

COMPANY NO. 09123710



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THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION  
OF  
SWITCHEE LIMITED

(Adopted by a special resolution passed on 14 December 2023)

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COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

SWITCHEE LIMITED

(Adopted by special resolution passed on 14 December 2023)

1. INTRODUCTION

- 1.1 The Model Articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the “Model Articles”) shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
  - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 12, 13, 14, 17(2), 17(3), 19, 20, 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;
  - 1.3.4 reference to “issued Shares” of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
  - 1.3.5 reference to the “holders” of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of the AXA Director under these Articles, if at any time the AXA Director has not been appointed or the AXA Director declares in writing to the Company and AXA that he considers that providing such consent gives rise or may give rise to an actual or potential conflict of interest to his duties as a Director, such action or matter shall require Investor Majority Consent.
- 1.5 Subject to Article 35.1, the business of the Company must be the generation of analytics and insights for the residential landlord sector and the provision of technology solutions that aim to reduce energy use and spending by tenants, in particular low-income tenants, and those tenants living in affordable housing properties, student housing and care homes, and the provision to landlords with certain asset management and resident care insights and all other reasonably related or incidental activities.

## 2. DEFINITIONS

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

“A Ordinary Shares” means the A ordinary shares of £0.0001 each in the capital of the Company;

“Accepting Shareholder” has the meaning given in Article 18.5;

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

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

“Actions” has the meaning given in Article 6.3;

“Additional Consideration” has the meaning given in Article 6.3.2;

“Allocation Notice” has the meaning given in Article 15.8.2;

“Applicant” has the meaning given in Article 15.8.2;

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

“Articles” means these articles of association, as amended from time to time;

“Asset Sale” means the disposal by the Company of all or substantially all of its undertaking and assets or the grant of an exclusive licence over all or substantially all of the Intellectual Property of the Company (other than, in either case, such a disposal or grant to another Group Company);

“Associate” in relation to any person means:

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

“Auditors” mean 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;

“AXA” means AXA IMPACT FUND CLIMATE AND BIODIVERSITY SA SICAV-RAIF a Luxembourg public limited liability company (société anonyme) qualifying as a reserved alternative investment fund (*fonds d’investissement alternatif reserve*) under RAIF Law and in the form of an investment company with variable capital (*société d’investissement à capital variable*), having its registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg, registered with the RCS under the number B235208;

“AXA Director” means the director appointed by AXA in accordance with Article 27.1.2.1;

“AXA Director Consent” means the prior consent of the AXA Director which may be given either in writing or orally at a Board meeting (provided that the same is recorded in the minutes of such meeting), and if AXA has not appointed an AXA Director, the written consent of a Series A Majority;

“AXA Observer” has the meaning given in Article 27.2.1.1;

“B Ordinary Shares” means the B ordinary shares of £0.0001 each in the capital of the Company;

“B Share Threshold” means an amount equal to £12.56 per B Ordinary Share or, following a Variation of Share Capital, such alternative amount or basis as the Board determines should be the B Share Threshold for the B Ordinary Shares in question so as to ensure that the holder of the B Ordinary Share does not materially benefit from, nor is materially prejudiced by, the Variation of Share Capital;

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

“Bonus Issue” or “Reorganisation” means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to Equity Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price applicable to any outstanding shares of the Company;

“Business” has the meaning given in the Subscription and Shareholders’ Agreement;

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

“Buyer” has the meaning given in Article 19.2.1;

“Called Shareholders” has the meaning given in Article 20.1;

“Called Shares” has the meaning given in Article 20.2.1;

“Capitalised Sum” has the meaning given in Article 34.1.2;

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

“Company” means Switchce Limited (company number 09123710);

“Competitor” means any body corporate, person or other entity offering the same or substantially similar products and/or services as or analogous to the Business in whatever form in any territory in which the Company operates or which the Company may operate;

“Conditions” has the meaning given in Article 11.1;

“connected” has the meaning given in section 252 of the Act;

“Contrarian Observer” has the meaning given in Article 27.2.1.6;

“Contrarian Ventures” means Smart Energy Fund Powered by Lietuvos Energija, KUB (company code 304596351) of Antakalnio str. 17, Vilnius, Lithuania, LT10312;

“Continuing Shareholders” has the meaning given in Article 15.7.1;

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

“Conversion Date” has the meaning given in Article 11.1;

“Conversion Ratio” has the meaning given in Article 11.5;

“Co-Sale Notice” has the meaning given in Article 19.2;

“Costs of Sale” means the professional and advisory fees and expenses incurred by the Company or the Selling Shareholders in connection with the sale of the Company;

“CTA 2010” means the Corporation Tax Act 2010;

“Date of Adoption” means the date of adoption of these articles of association, as set out above on page 1 of this document;

“Deed of Adherence” has the meaning given in Article 13.8;

“Deferred Shares” means the deferred shares of £0.0001 each in the capital of the Company;

“Delayed Consideration” has the meaning given in Article 6.3.2;

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

“Drag Along Completion Date” has the meaning given in Article 20.6;

“Drag Along Notice” has the meaning given in Article 20.2;

“Drag Along Option” has the meaning given in Article 20.1;

“Drag Consideration” has the meaning given in Article 20.4;

“Drag Documents” has the meaning given in Article 20.5;

“EIS Reliefs” has the meaning given in Article 7;

“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 provides consultancy services to the Company or any Group Company;

“Employee Share Option Plan” or “ESOP” means an employee share option plan, share ownership or other equity or equity-related incentivisation scheme of the Company pursuant to which the Company will grant Employee Share Options;

“Employee Share Options” means the share options granted pursuant to the ESOP(s) and the maximum number of share options which remain capable of being granted pursuant to the ESOP(s) (having regard to the maximum number of A Ordinary Shares in respect of which options may be granted under such ESOP(s));

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

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

“Equity Shareholder” means a holder of Equity Shares;

“Equity Shares” means the Series A Shares and the A Ordinary Shares;

“Excess Securities” has the meaning given in Article 12.4.3;

“Exit” means a Share Sale, an Asset Sale or an IPO;

“Expert Valuers” has the meaning given in Article 16.2;

“Fair Value” is as determined in accordance with Article 16.3;

“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;

“FBD” means the Fair By Design (GP) Limited (incorporated and registered in England and Wales under company registration number 07510204), the registered office of which is at Ascension Ventures 20 Air Street, 4th Floor, London, England, W1B 5DL in its capacity as general partner of the Fair By Design Venture Limited Partnership (incorporated and registered in England and Wales under company registration number LP018086) having its principal place of business at Baskerville House, Broad Street, Birmingham B1 2ND;

“FBD Observer” has the meaning given in Article 27.2.1.5;

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

“Founder” means Adam Fudakowski;

“Founder Director” has the meaning given in Article 27.1.1.1;

“Fractional Holders” has the meaning given in Article 11.9;

“Fund” means a limited partnership, limited liability partnership, partnership, company, syndicate, body corporate, trust or other undertaking or entity formed for the purpose of investment (whether constituted as approved or unapproved EIS funds) whose principal business is to make investments, or whose business is managed by a Fund Manager;

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

“FY April 2024” means the financial year of the Company ending 30 April 2024;

“FY April 2024 Actual Revenues” means the aggregate of the gross revenues received by the Company, as calculated based on the existing accounting principles of the Company and as audited by the Auditors, in conducting the Business during FY April 2024, including any amount originating in any grant funding and forming part of the consideration paid to the Company by any of its customers for the purchase of hardware or software from the Company, less any R&D Grant Funding received by the Company during FY April 2024;

“FY April 2024 Revenue Benchmark” means the sum of £8,500,000;

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

“Group Company” shall be construed accordingly;

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

“Highest A Ordinary Share Amount” has the meaning given in Article 5.1.5.1;

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

“IAV” means Insead Alum Ventures Private Limited (UEN201510770K) of 163 Penang Road, #08-03 Winsland House 11, Singapore 238463;

“IAV Observer” has the meaning given in Article 27.2.1.4;

“Initial Consideration” has the meaning given in Article 6.3.3;

“Ingenious AIF 1” means the service known as Ingenious Infrastructure Ventures EIS Service AIF 1, being an Ingenious discretionary managed portfolio service;

“Ingenious AIF 2” means the service known as Ingenious Infrastructure Ventures EIS Service AIF 2, being an Ingenious discretionary managed portfolio service;

“Ingenious Consent” means the prior written consent of the Ingenious Manager;

“Ingenious Custodian” means such person as the Ingenious Manager may appoint to provide, and with which the Ingenious Manager has agreed terms for, safe custody, custodial, nominee and administrative services in respect of the Ingenious Services, being as confirmed as at 16 August 2022 Thompson Taraz Depositary Limited, whose registered office is at 4th Floor, Stanhope House, 47 Park Lane, London W1K 1PR;

“Ingenious Manager” means Ingenious Capital Management Limited in its capacity as portfolio manager for the Ingenious Services, and who is authorised by the Ingenious Service Investors to exercise all discretionary investment management powers in relation to investments within the Ingenious Services, including execution of orders on behalf of Ingenious Service Investors and to exercise all voting and other rights attaching to shareholdings within the Ingenious Services; and to arrange for the appointment of the Ingenious Custodian to provide custodian services to the Ingenious Service Investors (or any other Fund Manager or person who is appointed as the manager of an Ingenious Services);

“Ingenious Nominee” means TT Nominees Limited, a company incorporated in England and Wales with registered number 07822475 whose registered office is C/O Thompson Taraz LLP 4th Floor, Stanhope House, 47 Park Lane, London, W1K 1PR, and any of its Permitted Transferees to whom it has transferred Shares;

“Ingenious Observer” has the meaning given in Article 27.2.1.1;

“Ingenious Services” means Ingenious AIF 1 and Ingenious AIF 2, and “Ingenious Service” means either one of them, as the context requires;

“Ingenious Service Investor” means any person who has entered into an Ingenious Service Investor Agreement for an Ingenious Service and thereby appointed the Ingenious Manager to provide discretionary investment management services in connection with that Ingenious Service and arrange custodian services for investments held under that Ingenious Service which result in the appointment of the Ingenious Nominee;

“Ingenious Service Investor Agreement” means, in respect of each Ingenious Service Investor, the investor agreement into which he or she has entered with the Ingenious Manager and the Ingenious Custodian for the provision of services in relation to the Ingenious Services;



“Intellectual Property” means: (i) patents, inventions, designs, copyright and related rights, database rights, trade marks and related goodwill, trade names (whether registered or unregistered), and rights to apply for registration; (ii) proprietary rights in domain names; (iii) knowhow and confidential information; (iv) applications, extensions and renewals in relation to any of these rights; and (v) all other rights of a similar nature or having an equivalent effect anywhere in the world;

“Interested Director” has the meaning given in Article 30.5;

“Investor Majority” means in excess of 50 per cent of the Equity Shares from time to time;

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

“IPO” means the admission of all or any of the Shares or securities representing those shares (including, without limitation, depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or the Official List of the United Kingdom Listing Authority or the AIM Market operated by London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

“Issue Price” means:

- (a) the price per Share at which the relevant Share was issued in cash (or deemed issued), including any premium (or deemed premium);
- (b) in the case of Shares the legal title to which was acquired by AXA on 20 October 2022, £12.56 per Series A Share; or
- (c) if any Share other than as referred to in limb (b) above are transferred following their issuance, the price per Share at which such Shares were purchased,

in each case, subject to adjustment to take account of any Bonus Issue or Reorganisation after the issue of such Shares (in which circumstances the provisions of Article 3.9 shall apply mutatis mutandis);

“ITA” means the Income Tax Act 2007;

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

“Key Employee” has the meaning given in the Subscription and Shareholders’ Agreement;

“Leaver” means an individual who ceases to be an Employee or a Director and who does not become an Employee or a Director of another Group Company;

“Leaver Event” has the meaning set out in Article 21.1;

“Leaver Sale Price” has the meaning given in Article 21.3;

“Leaver Transfer Notice” has the meaning set out in Article 0;

“Liquidation Event” has the meaning given in Article 5.1;

“a Member of the same Fund Group” means, if the Shareholder is a Fund, a Fund Manager or a nominee of a Fund or a Fund Manager:

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

- (b) the Fund Manager of that Fund;
- (c) any Fund managed or advised by that Fund Manager;
- (d) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager;
- (e) any trustee, nominee or custodian of such Fund and vice versa; and
- (f) any successor fund to the Fund;

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

“Minimum Transfer Condition” has the meaning given in Article 15.2.4;

“Model Articles” has the meaning given in Article 1.1;

“NASDAQ” means the NASDAQ Stock Market of NASDAQ, Inc.;

“New Securities” means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events or in the circumstances set out in Article 12.8) excluding, for the avoidance of doubt, any Treasury Shares transferred by the Company after the Date of Adoption;

“New Shareholder” has the meaning given in Article 20.11;

“New Shares” means the Series A Shares issued pursuant to the terms of the Subscription and Shareholders Agreement;

“Non-Cash Consideration” has the meaning given in Article 6.3.1;

“Observers” means the AXA Observer, the Contrarian Observer, the FBD Observer, the IAV Observer and the Ingenious Observer, each an “Observer”;

“Offer” has the meaning given in Article 18.2;

“Offer Period” has the meaning given in Article 18.3;

“Original Shareholder” has the meaning given in Article 14.1;

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

“Permitted Transferee” (i) any member who receives shares pursuant to a Permitted Transfer, or (ii) in respect of a member, any person to whom such member is entitled to transfer Shares pursuant to Article 14, as the context requires;

“Pre-emption Offer Period” has the meaning given in Article 15.7.1;

“Primary Holder” has the meaning given in Article 31.9;

“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 a step or adopted or illegitimate child and their issue), parent or sibling;

“Proceeds of Sale” means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any Costs of Sale;

“Proposed Exit” has the meaning given in Article 6.3;

“Proposed Purchaser” means a proposed purchaser who at the relevant time has made an offer (including a conditional offer) on arm’s length terms;

“Proposed Sale Date” has the meaning given in Article 18.3;

“Proposed Sale Notice” has the meaning given in Article 18.3;

“Proposed Sale Shares” has the meaning given in Article 18.3;

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

“Proposed Transfer” has the meaning given in Article 18.1;

“Qualifying Company” means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);

“Qualifying Fundraising” has the meaning given in Article 5.1.2.3;

“Qualifying IPO” means an IPO in which the net aggregate subscription amount in respect of new A Ordinary Shares issued at the time of the IPO is least:

- (a) for the period up to the third anniversary of 16 August 2022, two times; and
- (b) thereafter three times,

the Issue Price of the Series A Shares issued under the Subscription and Shareholders’ Agreement on 16 August 2022 (subject to appropriate adjustment following any Bonus Issue or Reorganisation);

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

“R&D Grant Funding” means any research and development funding or other research and development aid or assistance from Innovate UK;

“Relevant Interest” has the meaning given in Article 30.5;

“Relevant Sum” has the meaning given in Article 18.7.3;

“Sale Shares” has the meaning given in Article 15.2.1;

“Sanctions” means any laws or regulations relating to economic or financial sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered or enforced by a Sanctions Authority;

“Sanctions Authority” means the United Kingdom, the United States, the United Nations (UN) and the European Union, and in each case their respective governmental, judicial or regulatory institutions, agencies, departments and authorities;

“Sanctions List” means any of the lists issued or maintained by a Sanctions Authority designating or identifying individuals or entities that are subject to Sanctions, in each case as amended, supplemented or substituted from time to time;

“Sanctions Target” means:

- (a) a person or entity that is:
- (b) either listed on, or owned or controlled by (whether directly or indirectly) or acting on behalf of a person listed on, a Sanctions List;

(c) resident, domiciled or located in, or incorporated or organised under the laws of, a Sanctioned Territory; or

(d) otherwise identified by a Sanctions Authority as being subject to Sanctions;

“Sanctioned Territory” means a country or territory that is subject to any general financial, trade or investment restrictions or embargos under any Sanctions;

“Seedrs Nominees” means Seedrs Nominees Limited, a limited company (incorporated and registered in England and Wales under company registration number 08756825) the registered office of which is at Churchill House, 142-146 Old Street, London, England, EC1V 9BW;

“Seller” has the meaning given in Article 15.2;

“Sellers’ Shares” has the meaning given in Article 20.1;

“Selling Co-Sale Shareholder” has the meaning given in Article 19.1;

“Selling Shareholders” has the meaning given in Article 20.1;

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

“Series A Majority” means the holders of in excess of 50 per cent of Series A Shares from time to time;

“Series A Majority Consent” means the prior written consent of the Series A Majority;

“Series A Preference Multiple” means the multiple of the Issue Price that the holders of Series A Shares will receive, per Series A Share held, pursuant to Article 5.1.2.2 calculated (rounding to the nearest two decimal places but subject always to a minimum of 1.0 and a maximum of 1.5) by dividing the FY April 2024 Revenue Benchmark by the FY April 2024 Actual Revenues;

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

“Shareholders Entitled” has the meaning given in Article 34.1.2;

“Shares” means the Series A Shares, the A Ordinary Shares, the B Ordinary Shares and the Deferred Shares in issue and outstanding from time to time, or any of them, as the context requires;

“Share Sale” means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the sale is a sale of the entire issued share capital of the Company to a Holding Company;

“Specified Price” has the meaning given in Article 18.7.2;

“Subscribers” has the meaning given in Article 12.3;

“**Subscription and Shareholders’ Agreement**” means the subscription and shareholders’ agreement dated 16 August 2022 between, amongst others, AXA, the ASA Subscribers, the Existing Shareholders, the Founder and the Company (each as defined therein);

“Subscription Period” has the meaning given in Article 12.4.2;

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

“Supplemental Consideration” has the meaning given in Article 18.7.2;

“Transfer Notice” has the meaning given in Article 15.2;

“Transfer Price” has the meaning given in Articles 15.2 (subject to Articles 13.11 and 16.1);

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

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

“Variation of Share Capital” means any capitalisation, rights issue, consolidation, sub-division or reduction of share capital by the Company and/or any other event resulting in a variation in the share capital of the Company which, in any case, in the opinion of the Board justifies a variation in the B Share Threshold applying to any B Ordinary Shares.

### 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, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the 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 The words “and the directors may determine the terms, conditions and manner of redemption of any such shares” shall be deleted from article 22(2) of the Model Articles.
- 3.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words “that the shares are fully paid; and” with the words “the amount paid up on them; and”.
- 3.5 In article 25(2) of the Model Articles, the words “payment of a reasonable fee as the directors decide” in paragraph (c) shall be deleted and replaced by the words “payment of the expenses reasonably incurred by the Company in investigating such evidence as the directors may determine”.
- 3.6 Subject to the Act, and, during the first three years following the latest date at which the Ingenious Nominee acquired Shares, Ingenious Consent, the Company may purchase its shares in accordance with section 692(1ZA) of the Act.
- 3.7 During the first three years following the latest date at which the Ingenious Nominee acquired Shares, the Company may not undertake a Bonus Issue or Reorganisation without Ingenious Consent.
- 3.8 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- 3.8.1 receive notice of or to attend or vote at any general meeting of the Company;

3.8.2 receive or vote on any proposed written resolution; and

3.8.3 receive a dividend or other distribution,

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

3.9 If a Bonus Issue or Reorganisation occurs, each Issue Price shall be subject to adjustment on such basis as may be approved by the Board within 10 Business Days after completion of such Bonus Issue or Reorganisation. If the Board cannot agree such adjustment within such period, the question shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

3.10 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of a majority in nominal value of the issued shares of that class. For the avoidance of doubt, an amendment to these Articles shall not, in and of itself, constitute a variation of the rights of a class of share.

#### 4. DIVIDENDS

4.1 The Company will not distribute any Available Profits in respect of any Financial Year except with Investor Majority Consent.

4.2 Subject to Article 4.1, any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares. For the avoidance of doubt, holders of B Ordinary Shares shall not be entitled to receive any Available Profits which the Company may determine to distribute in respect of any Financial Year in accordance with this Article 4.

4.3 The provisions of this Article 4 shall be subject to the provisions set out in Article 7.

4.4 Subject to the Act, these Articles and provided Investor Majority Consent is given, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

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

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

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

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

4.8.1 the replacement of the words “either in writing or as the directors may otherwise decide” at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words “in writing”; and

4.8.2 the replacement of the words “either in writing or by such other means as the directors decide” from the end of paragraph (d) of that article 31(1) with the words “in writing”.

## 5. LIQUIDATION

5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) (a “Liquidation Event”) the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

5.1.1 first, in paying to the holders of the Deferred Shares, if any, a total of £0.01 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

5.1.2 second:

5.1.2.1 prior to the date on which the FY April 2024 Actual Revenues have been determined, in paying the holders of Series A Shares, in respect of each Series A Share held, an amount equal to one and a half times (rounded down to the nearest two decimal places) the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this Article 5.1.2.1); then

5.1.2.2 subject to Article 5.1.2.3, on or after the date on which the FY April 2024 Actual Revenues have been determined, in paying the holders of Series A Shares, in respect of each Series A Share held, an amount equal to the Series A Preference Multiple of the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this Article 5.1.2.2);

5.1.2.3 if at any time before 30 June 2024, the Company raises by way of an allotment and issue of Shares in a single transaction or series of linked transactions not less than £6,000,000 from parties who are not Shareholders (and where such transaction is completed on the basis of a pre-money valuation of the Company of £75,000,000) (a “Qualifying Fundraising”) or more, then immediately following the completion of that Qualifying Fundraise the provisions of Article 5.1.2.1 and 5.1.2.2 shall cease to apply and the provisions of Article 5.1.2.4 shall apply instead; and

5.1.2.4 if either:

(i) a Qualifying Fundraising takes place at any time before 30 June 2024; or

(ii) AXA waives its rights under Articles 5.1.2.1 and/or 5.1.2.2,

on a Liquidation Event the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) such that the holders of Series A Shares in respect of each Series A Share held shall receive an amount equal to the higher of:

(iii) the Issue Price (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the Series A Shares pro-rata to their respective entitlements under this Article 5.1.2.4(iii)); or

- (iv) an amount per share that the holders of Series A Shares would be entitled to receive had the Series A Shares been converted to A Ordinary Shares;
- 5.1.3 third, after settlement in full of the amounts payable pursuant to Article 5.1.2 (if any), in paying to the holders of B Ordinary Shares an amount of £0.0001 in respect of each B Ordinary Share held;
- 5.1.4 fourth, subject to Article 5.2, after settlement in full of the amount payable pursuant to Articles 5.1.2 and 5.1.3 (if any), in paying to the holders of the A Ordinary Shares in respect of each A Ordinary Share held an amount equal to the Issue Price (and if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst holders of the A Ordinary Shares pro-rata to their respective entitlements under this Article 5.1.3);
- 5.1.5 fifth:
  - 5.1.5.1 if the B Share Threshold is equal to or greater than the highest amount per A Ordinary Share received by a Shareholder pursuant to Article 5.1.4 (the “Highest A Ordinary Share Amount”):
    - (i) after settlement in full of the amounts payable pursuant to Articles 5.1.2, 5.1.3 and 5.1.4 (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to Article 5.1.4) received an amount per A Ordinary Share held equal to the Highest A Ordinary Share Amount (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this Article 5.1.5.1(i));
    - (ii) then, after settlement in full of the amount payable pursuant to Articles 5.1.2, 5.1.3, 5.1.4 and 5.1.5.1(i) (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to Articles 5.1.4 and 5.1.5.1(i)) received an amount per A Ordinary Share held equal to the B Share Threshold (and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this Article 5.1.5.1(ii));
  - 5.1.5.2 if the B Share Threshold is less than the Highest A Ordinary Share Amount:
    - (i) after settlement in full of the amounts payable pursuant to Articles 5.1.2, 5.1.3 and 5.1.4 (if any), in paying to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to Article 5.1.4) received an amount per A Ordinary Share held equal to the B Share Threshold (and, if there is a shortfall of proceeds available to satisfy such



payments in full, the available proceeds shall be distributed amongst the applicable holders of the A Ordinary Shares pro-rata to their respective entitlements under this Article 5.1.5.2(i));

(ii) then, after settlement in full of the amounts payable pursuant to Articles 5.1.2, 5.1.3, 5.1.4 and 5.1.5.2(ii) (if any), in paying:

(A) to the holders of the A Ordinary Shares such additional amount as is necessary to ensure that each such holder has (when such amount is added to the amount received by such holder pursuant to Article 5.1.4 and 5.1.5.2(i)) received an amount per A Ordinary Share held equal to the Highest A Ordinary Share Amount; and

(B) the holders of the B Ordinary Shares such amount as is necessary to ensure that each such holder has received an amount per B Ordinary Share held equal to the Highest A Ordinary Share Amount less the B Share Threshold,

(and, if there is a shortfall of proceeds available to satisfy such payments in full, the available proceeds shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares pro-rata to their respective entitlements under this Article 5.1.5.2(ii)); and

5.1.6 thereafter, the balance of the surplus assets (if any) shall be distributed among the holders of A Ordinary Shares and B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held save that no sum shall be distributed in respect of any B Ordinary Share until an amount equal to the B Share Threshold has been distributed to each A Ordinary Share pursuant to Article 5.1 and then only amounts in excess of the B Share Threshold shall be distributed under Article 5.1 in respect of B Ordinary Shares provided always that this Article 5.1 shall be subject to Article 7.

5.2 No holder of A Ordinary Shares may receive an aggregate amount under Articles 5.1.4 to 5.1.5 which exceeds the amount they would have received had all the available proceeds to be distributed in accordance with Articles 5.1.4 to 5.1.5 been distributed on a Pro Rata Basis. Any amounts that would have been distributed to holders of A Ordinary Shares but for this Article 5.2 shall be distributed in accordance with Article 5.1.6. For the purposes of this Article 5.2. “**Pro Rata Basis**” means in respect of the amount to be distributed pursuant to Article 5.1 after settlement in full of the amounts payable pursuant to Article 5.1.3 (if any), distributing such proceeds among the holders of A Ordinary Shares and B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares held save that no sum shall be distributed in respect of any B Ordinary Share until an amount equal to the B Share Threshold has been distributed to each A Ordinary Share pursuant to Article 5.1 and then only amounts in excess of the B Share Threshold shall be distributed under Article 5.1 in respect of B Ordinary Shares.

5.3 If a doubt or dispute arises concerning the calculation of the FY April 2024 Actual Revenues or the Series A Preference Multiple, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of FY April 2024 Actual Revenues or the Series A Preference Multiple is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

## 6. EXIT PROVISIONS

6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed, save in respect of any Shares not sold in connection with that Share Sale, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

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

6.1.2 the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5,

in the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise including any non-cash assets or proceeds), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

6.2 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 6.2, creating distributable profits or reserves by way of reduction of capital or such action as may be necessary to put the Company into voluntary liquidation so that Article 5 applies).

6.3 If any available assets on a Liquidation Event or Asset Sale or Proceeds of Sale on a Share Sale include:

6.3.1 any non-cash assets or proceeds (the “Non-Cash Consideration”); and/or

6.3.2 any escrowed, deferred and/or contingent assets or proceeds (the “Delayed Consideration” and, together with the Non-Cash Consideration, the “Additional Consideration”),

then Article 5, 6.1 or 6.2 (as applicable) and this Article 6.3 shall apply to such Additional Consideration and for greater certainty, the relevant transaction agreement shall provide, and the Shareholders shall procure to the extent each such Shareholder is able, that:

6.3.3 the portion of such consideration that is not Delayed Consideration (which, if the Board so determines, shall be calculated following any adjustment based on accounts to be prepared to the date of completion of the Asset Sale or Share Sale) (such portion, the “Initial Consideration”) shall be allocated among the Shareholders in accordance with Article 5, 6.1 or 6.2 (as applicable) and this Article 6.3 as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event, Share Sale or Asset Sale; and

6.3.4 any Delayed Consideration which becomes payable to the Shareholders upon satisfaction of the relevant contingencies shall be allocated among the Shareholders in accordance with Article 5, 6.1 or 6.2 (as applicable) and this Article 6.3, after taking into account the previous payment of the Initial Consideration and any previous payment (or payments) of any Delayed Consideration as part of the same transaction.

For these purposes, consideration placed into escrow or retained as a holdback to be made available for the satisfaction of any claims for breach of warranty, indemnification or any other similar obligations in connection with such Liquidation Event, Share Sale or Asset Sale shall be deemed to be Delayed Consideration for so long as it is held in escrow or retained as a holdback.

6.4 The value of Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith) may determine. Such determination may include, without limitation, the cash equivalent value of any such assets or proceeds and/or the timing of any payment or distribution thereof.

6.5 The Shareholders shall not have the power to effect any transaction constituting or deemed to be a Share Sale unless the applicable transaction agreement provides that the Proceeds of Sale payable to the Shareholders shall be allocated among the Shareholders in accordance with Articles 6.1 and 6.3.

6.6 In the event of:

6.6.1 a Share Sale or an Asset Sale that complies with the provisions of Articles 6.1 and 6.2;  
or

6.6.2 an IPO,

being approved by the Board and the AXA Director, and the Selling Shareholders (the “Proposed Exit”) provided that the provisions of Articles 6.1 and 6.2 have been or will be complied with in respect of a Share Sale or an Asset Sale, all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights (including but not limited to rights of pre-emption) in connection with the Proposed Exit (“Actions”). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member of the Company 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 and hold it on trust for that defaulting Shareholder.

6.7 Notwithstanding any other provision of these Articles, immediately prior to an IPO, all the Shares shall be reorganised into one class of ordinary share or, as the case may be, deferred shares on such basis as will entitle the holders of such shares to benefit from the economic effect of the IPO as if such event were a Share Sale for total Proceeds of Sale that are deemed to be equal to the price per share (expressed in pounds sterling to the nearest penny) at which ordinary shares are proposed to be sold in connection with the IPO (in the case of an offer for sale, being the underwritten price (or if applicable the minimum tender price), and in the case of a placing being the placing price) multiplied by the total number of ordinary shares in issue immediately prior to the IPO (excluding any new ordinary shares that are issued on the IPO).

## 7. EIS PROVISIONS

7.1 For such period as is necessary for the purposes of Part 5 of the ITA, the Company undertakes to the Ingenious Nominee (both for themselves and for each Ingenious Service Investor as a beneficial holder of Shares):

7.1.1 to use reasonable endeavours to ensure that the Company is and continues to be a qualifying company as that expression is defined in section 180 of ITA, that the New

Shares are and continue to be eligible shares for the purposes of section 173(2) of ITA and that neither the Company, nor any Subsidiary, shall take any action that will prejudice relief claimed by any shareholder (or beneficial owner) under Part 5 of ITA or exemption or relief available under sections 150A, 150C and Schedule 5B of the Taxation of Chargeable Gains Act 1992 (together, such reliefs and exemptions the “EIS Reliefs”); and

- 7.1.2 without prejudice to the obligation in Article 7.1.1, to notify the Ingenious Manager of any action or intended action of the Company that will or is likely to result in the Company or the New Shares ceasing to satisfy the requirements of Part 5 of ITA, the Company ceasing to be a qualifying company as mentioned in Article 7.1.1 or any one or more of the EIS Reliefs being prejudiced in respect of any shareholder for the time being and in the event that any such action has been taken, the Company undertakes to take such other action as may be reasonably required to ensure that the breach is remedied as soon as reasonably practicable.

## 8. VOTES IN GENERAL MEETING

- 8.1 Subject to Article 13.9.1, the Series A Shares shall confer on each holder of Series A 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.
- 8.2 Subject to Article 13.9.1, the A Ordinary Shares shall confer on each holder of A 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.
- 8.3 The B Ordinary Shares and 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 the holder an eligible member for the purposes of, proposed written resolutions of the Company.
- 8.4 Equity 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 Equity Share held by him.
- 8.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- 8.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 8.5.2 on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.
- 8.6 This Article 8 shall be subject to the provisions set out in Article 7.

## 9. DEFERRED SHARES

- 9.1 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after

their allotment, issue, conversion or re-designation, without obtaining the sanction of holder(s), to:

- 9.1.1 appoint any person to execute any transfer (or any agreement to transfer) 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; and/or
- 9.1.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
- 9.1.3 give, on behalf of any such holder, consent to the cancellation of such Deferred Shares; and/or
- 9.1.4 purchase such Deferred Shares in accordance with the Act,

in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

9.2 No Deferred Share may be transferred without the prior consent of the Board.

## 10. CONSOLIDATION OF SHARES

10.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion 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.

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

## 11. CONVERSION OF SERIES A SHARES

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

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

- 11.2.1 on the date of a notice given by the Investor Majority (which date shall be treated as the Conversion Date); or
- 11.2.2 immediately upon the occurrence of a Qualifying IPO.

- 11.3 In the case of:
- 11.3.1 Articles 11.1 and 11.2.1, not more than five Business Days after the Conversion Date; or
  - 11.3.2 in the case of Article 11.2.2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series A Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Shares being converted to the Company at its registered office for the time being.
- 11.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and Conversion Date shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 11.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.
- 11.5 On the Conversion Date, the relevant Series A Shares shall without further authority than is contained in these Articles stand converted into A Ordinary Shares on the basis of one A Ordinary Share for each Series A Share held (the “Conversion Ratio”), and the A Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued A Ordinary Shares.
- 11.6 The Company shall on the Conversion Date enter the holder of the converted Series A Shares on the register of members of the Company as the holder of the appropriate number of A Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid A Ordinary Shares.
- 11.7 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series A Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series A Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.
- 11.8 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 11.8.1 if Series A Shares remain capable of being converted into new A Ordinary Shares and there is a consolidation and/or sub-division of A Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
  - 11.8.2 if Series A Shares remain capable of being converted into A Ordinary Shares, on an allotment of fully-paid A Ordinary Shares pursuant to a capitalisation of profits or

reserves to holders of A Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

- 11.9 If any holder of Series A Shares becomes entitled to fractions of an A Ordinary Share as a result of conversion (“Fractional Holders”), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder’s agent for the purpose of the sale.
- 11.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio in accordance with Article 11.8, or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
12. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION
- 12.1 Subject to the remaining provisions of this Article 12, and in substitution for any existing authority to allot shares, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:
- 12.1.1 allot Shares; or
- 12.1.2 grant rights to subscribe for or convert any securities into Shares,
- to any persons, at any times and subject to any terms and conditions as the Directors think proper, provided that:
- 12.1.3 this authority shall be limited to a maximum nominal amount of £65.301 comprising:
- (a) 615,097 A Ordinary Shares pursuant to the Employee Share Option Plan adopted by the Company from time to time; and
- (b) 37,913 B Ordinary Shares;
- 12.1.4 this authority shall only apply insofar as the Company in general meeting has not waived or revoked it; and
- 12.1.5 this authority may only be exercised for a period of five years commencing upon the Date of Adoption, save that the Directors may make an offer or agreement which would or might require Shares to be allotted or rights granted to subscribe for or convert any security into Shares after the expiry of such authority (and the Directors may allot Shares or grant such rights in pursuance of an offer or agreement as if such authority had not expired).
- 12.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

- 12.3 Subject to Article 12.8, unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Equity Shareholders (the “Subscribers”) on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions).
- 12.4 The offer:
- 12.4.1 shall be in writing, and shall give details of the number and subscription price of the New Securities;
  - 12.4.2 shall remain open for a period of at least 10 Business Days from the date of service of the offer (the “Subscription Period”); and
  - 12.4.3 shall stipulate that any Shareholder 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.
- 12.5 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 12.6 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities 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 Subscribers.
- 12.7 Subject to Articles 12.3 to 12.6 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.8 For the purposes of this Article 10, an issue of “New Securities” shall not include:
- 12.8.1 the allotment and issue of the New Shares issued pursuant to the Subscription and Shareholders’ Agreement;
  - 12.8.2 the grant of any options to subscribe for A Ordinary Shares under the Employee Share Option Plan, provided such grant is approved by the Board;
  - 12.8.3 the issue of A Ordinary Shares pursuant to the exercise of any option granted under the Employee Share Option Plan (provided the option was granted in accordance with the terms of such Employee Share Option Plans and these Articles) or such issue is otherwise approved by the Board including the AXA Director Consent;
  - 12.8.4 any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles;
  - 12.8.5 any Shares or other securities issued by the Company in consideration for a bona fide acquisition by the Company of any company or business, provided that both the



acquisition and the terms of the proposed issuance of Shares or other securities have been approved by the Board;

- 12.8.6 any Shares or other securities issued by the Company to customers, suppliers or other strategic partners in connection with a bona fide supply of goods or services to or from them provided that both the supply of such goods and/or services and the terms of the proposed issuance of Shares or other securities have been approved by the Board;
  - 12.8.7 any Shares or other securities issued by the Company as part of any bona fide venture debt financing approved by the Board;
  - 12.8.8 any Shares issued by the Company pursuant to a share split or other reorganisation or other Bonus Issue or Reorganisation, in each case, which has been approved by the Board; and
  - 12.8.9 any Shares (or securities convertible into Shares or rights to subscribe for or acquire Shares) which the Board, acting with Investor Majority Consent and Series A Majority Consent, has agreed in writing should be issued (or granted) without complying with the procedure set out in this Article 12.
- 12.9 Save with the consent of the Board no Shares shall be allotted (nor any Treasury Shares transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company.
13. TRANSFERS OF SHARES – GENERAL
- 13.1 Subject to Article 13.15, reference in Articles 13 to 20 inclusive to the transfer of a Share includes the 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.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles. No B Ordinary Share may be transferred other than with the prior consent of the Board unless the transfer is in accordance with Article 17, 18, 20 or 21 or is part of a Share Sale.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors in writing to remedy the position take such steps as are necessary to ensure that such transfer (or purported transfer) is in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, he shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 Unless express provision is made in these Articles to the contrary, no Equity Shares held by the Founder or a Key Employee shall be transferred during the three years following 20 March 2020 without Series A Majority Consent.
- 13.6 Save in respect of a transfer of Shares pursuant to Article 14 by the Ingenious Nominee, the Directors may refuse to register a transfer if:
- 13.6.1 the proposed transferee is a Sanctions Target;
  - 13.6.2 the Board determines that the proposed transferee is either:

- 13.6.2.1 a Competitor;
- 13.6.2.2 would become or would likely become a Competitor following the acquisition of the relevant Shares;
- 13.6.2.3 is a Member of the same Group or a Member of the same Fund Group of a Competitor; or
- 13.6.2.4 the transfer of Shares to the proposed transferee will or is likely to adversely affect the reputation and standing of the Company in any manner;
- 13.6.3 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- 13.6.4 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 in a joint section 431 ITEPA election with the Company;
- 13.6.5 it is a transfer of a Share which is not fully paid:
  - 13.6.5.1 to a person of whom the Directors do not approve; or
  - 13.6.5.2 on which Share the Company has a lien;
- 13.6.6 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- 13.6.7 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity in respect of any lost share certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 13.6.8 the transfer is in respect of more than one class of Shares;
- 13.6.9 the transfer is in favour of more than four transferees;
- 13.6.10 the transfer would, if made, result in a breach by the Company of its obligations pursuant to Article 7 (unless such transfer is made with the approval of the Board); or
- 13.6.11 these Articles otherwise provide that such transfer shall not be registered.
- 13.7 If the Directors refuse to register a transfer pursuant to Article 13.6, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 13.8 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 (a "Deed of Adherence") agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.8, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 13.9 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 reasonably and properly 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 if the holder fails to remedy that situation to the reasonable satisfaction of the Board within 10 Business Days of such notification the following shall occur:

- 13.9.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to:
  - 13.9.1.1 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); or
  - 13.9.1.2 receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- 13.9.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.
- 13.10 The rights referred to in Article 13.9.1 may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in Article 13.9.2.
- 13.11 In any case where the Board requires a Transfer Notice (as defined in Article 15.2) to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of a demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:
  - 13.11.1 the Transfer Price for the Sale Shares will be as agreed between the Board (with any director who is a Seller or with whom the Seller is connected, within the meaning of section 252 of the Act, not voting) 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;
  - 13.11.2 it does not include a Minimum Transfer Condition (as defined in Article 15.2.4); and
  - 13.11.3 the Seller wishes to transfer all of the Shares held by it.
- 13.12 If a Transfer Notice is required to be given by the Board or is deemed to have been served, the Shareholder who has been required or deemed to serve the Transfer Notice shall not be entitled to serve a voluntary Transfer Notice other than in accordance with the requirements of the Board until such time as any transfers of Shares to be made pursuant to an Allocation Notice given in respect of that Transfer Notice have been completed.
- 13.13 The Board may waive the service of a Transfer Notice otherwise deemed to have been served in accordance with these Articles.

- 13.14 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:
- 13.14.1 the transferor; and
  - 13.14.2 (if any of the shares is partly or nil paid) the transferee.
- 13.15 Any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in the Ingenious Nominee or any Ingenious Service or any Ingenious Service Investor shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles.
14. PERMITTED TRANSFERS
- 14.1 Subject to Article 13.5, any Equity Share in the capital of the Company may at any time be transferred by a Shareholder who is not a Permitted Transferee (the “Original Shareholder”) without restriction as to price or otherwise (and each such transfer shall be registered by the Directors):
- 14.1.1 by a Shareholder who is an individual, to any of his Privileged Relations or Trustees;
  - 14.1.2 by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group;
  - 14.1.3 by a Shareholder which is a Fund, to any Member of the same Fund Group;
  - 14.1.4 by the Ingenious Nominee:
    - 14.1.4.1 to any Member of the same Group;
    - 14.1.4.2 to any Member of the same Fund Group;
    - 14.1.4.3 to any Ingenious Service Investor (or to such person as the Ingenious Manager or an Ingenious Service Investor may direct in accordance with the terms of the Ingenious Service); and
    - 14.1.4.4 to any person who replaces the Ingenious Nominee as nominee on behalf of any Ingenious Service Investor; and
  - 14.1.5 by Seedrs Nominees:
    - 14.1.5.1 to any person who replaces Seedrs Nominees as a nominee or behalf of the beneficial owners of the Shares of which Seedrs Nominees is the registered holder of legal title to from time to time;
    - 14.1.5.2 to any person who replaces Seedrs Nominees as a custodian or behalf of the beneficial owners of the Shares of which Seedrs Nominees is the registered holder of legal title to from time to time; or
    - 14.1.5.3 to the beneficial owners of the Shares of which Seedrs Nominees is the registered holder of legal title to from time to time;
  - 14.1.6 by a Shareholder that is an investment trust company whose shares are listed on a recognised investment exchange, to another such investment trust company:
    - 14.1.6.1 whose shares are so listed; or
    - 14.1.6.2 which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company.

- 14.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 14.3 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 when required to do so by the Board.
- 14.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 14.5 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.
- 14.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 14.6.1 with the terms of the trust instrument and, in particular, with the powers of the trustees;
  - 14.6.2 with the identity of the proposed trustees;
  - 14.6.3 that the proposed transfer will not result in 50 per cent or more of the aggregate of the Equity Shares being held by trustees of that and any other trusts; and
  - 14.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.7 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 (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 14.8 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:
- 14.8.1 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
  - 14.8.2 give a Transfer Notice to the Company in accordance with Article 15.2,
- failing which he shall be deemed to have given a Transfer Notice.

- 14.9 On the death (subject to Article 14.2), 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 or in existence (and not bankrupt or in liquidation or having its name struck off the register) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (which is not bankrupt or in liquidation or having its name struck off the register). 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 or has its name struck off the register, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.10 Subject to Article 13.8, a transfer of any Shares approved by the Board may be made without restriction as to price or otherwise, free from the requirements of Articles 15 and 19 but subject to any conditions as may be imposed by the Board and each such transfer shall be registered by the Directors.
- 14.11 Any Shares may at any time be transferred free from the transfer restrictions in the Articles and free from the requirements of Articles 15 and 19 where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board.
- 14.12 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with the approval of the Board.
15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS
- 15.1 Save where the provisions of Articles 13.9.2, 14, 18, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article, save that the provisions of this Article 15 shall not apply to B Ordinary Shares.
- 15.2 A Shareholder who wishes to transfer Shares (a “Seller”) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a “Transfer Notice”) to the Company specifying:
- 15.2.1 the number and class of Shares which he wishes to transfer (the “Sale Shares”);
  - 15.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
  - 15.2.3 subject to Articles 13.11.1 and 16.1, the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares; and
  - 15.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a “Minimum Transfer Condition”),
- and if no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the “Transfer Price”) must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board, each acting reasonably. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

- 15.3 Except with the written consent of the Board or as otherwise specified in these Articles, no Transfer Notice once given, or deemed to have been given, under these Articles may be withdrawn.
- 15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 15.5 As soon as practicable following the later of:
- 15.5.1 receipt of a Transfer Notice; and
  - 15.5.2 in the case where the Transfer Price has not been specified in the Transfer Notice, agreed or otherwise determined in accordance with these Articles, the determination of the Transfer Price under Article 16,
- the Board shall offer the Sale Shares for sale to the Shareholders in the manner set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15.6 Offer of Sale Shares
- The Company shall offer the Sale Shares to the holders of Equity Shares (other than the Seller), in each case on the basis set out in Article 15.7.
- 15.7 Transfers: Offer
- 15.7.1 The Board shall offer the Sale Shares pursuant to Article 15.6 to the applicable Shareholder(s) (the “Continuing Shareholders”) inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the “Pre-emption Offer Period”) for the maximum number of Sale Shares they wish to buy.
  - 15.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15.7 will be conditional on the fulfilment of the Minimum Transfer Condition.
  - 15.7.3 If, at the end of the Pre-emption 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 who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of Equity Shares bears to the total number of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated 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.
  - 15.7.4 If, at the end of the Pre-emption 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 will be dealt with in accordance with Article 15.8.5.
- 15.8 Completion of transfer of Sale Shares
- 15.8.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition, the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated

under Article 15.7 that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.8.2 If:

15.8.2.1 the Transfer Notice does not include a Minimum Transfer Condition; or

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

the Board shall, when no further offers are required to be made under Article 15.7 and once the requirements of Articles 18 and/or 19 have been fulfilled to the extent required, give written notice of allocation (an “Allocation Notice”) to the Seller and each 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.

15.8.3 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.

15.8.4 If the Seller fails to comply with the provisions of Article 15.8.3:

15.8.4.1 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:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (ii) receive the Transfer Price and give a good discharge for it; and
- (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

15.8.4.2 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).

15.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.8.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

15.8.6 The right of the Seller to transfer Shares under Article 15.8.5 does not apply if the Board is of the opinion, on reasonable grounds, that:

15.8.6.1 the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;



- 15.8.6.2 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
- 15.8.6.3 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.
- 15.9 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares by the Board.
- 15.10 Subject to Article 13.6, the provisions of this Article 15 shall not apply to a transfer of any Share by AXA or its Permitted Transferee(s) occurring after the 5<sup>th</sup> anniversary of 16 August 2022 provided that no Liquidation Event has occurred before that transfer.
- 16. VALUATION OF SHARES
- 16.1 If the Transfer Price or Fair Value cannot be agreed in accordance with Articles 13.11.1, 15.2, or 17.2 or otherwise then, within five Business Days of the expiry of the deadline for agreement, the Board shall either:
  - 16.1.1 appoint an expert valuer in accordance with Article 16.2 to certify the Fair Value of the Sale Shares; or
  - 16.1.2 if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 16.2 The “Expert Valuers” will be either:
  - 16.2.1 the Auditors; or
  - 16.2.2 a third party valuer appointed by the Board.
- 16.3 The “Fair Value” of the Sale Shares shall be as determined by the Expert Valuers on the following assumptions and bases:
  - 16.3.1 valuing the Sale Shares as on an arm’s-length sale between a willing seller and a willing buyer;
  - 16.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
  - 16.3.3 that the Sale Shares are capable of being transferred without restriction;
  - 16.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Equity Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking into account the rights attaching to the Sale Shares; and
  - 16.3.5 reflecting any other factors which the Expert Valuers reasonably believe should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall, in their absolute discretion, think fit.
- 16.5 The Expert Valuers shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

- 16.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company, subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed or required to have been served pursuant to these Articles, the Seller may, by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
- 16.9.1 the Seller cancels the Company's authority to sell; or
- 16.9.2 the sale is pursuant to a Transfer Notice which is deemed or required to have been served, and the Transfer Price certified by the Expert Valuers is less than the price (if any) proposed by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,
- in which case the Seller shall bear the cost.
17. **COMPULSORY TRANSFERS – GENERAL**
- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death, the Directors may require the legal personal representatives of that deceased Shareholder either:
- 17.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
- 17.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.
- 17.3 If either requirement in Article 17.2 shall not be fulfilled to the satisfaction of the Directors, a Transfer Notice at Fair Value shall be deemed to have been given in respect of each such Shares, save to the extent that the Directors may otherwise determine.
- 17.4 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all of the shares held by the relevant Shareholder and its Permitted Transferees, save to the extent that the Directors may determine. This Article 17.4 shall not apply to the Ingenious Nominee.
- 17.5 If there is a change in control (control being defined in section 1124 of the CTA 2010) 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 name and its nominee's names save that, in the case of a Permitted Transferee, it shall first have 10 Business Days from the date of service of a

notice by the Company requiring it to serve a Transfer Notice to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 17.5 shall not apply to the Ingenious Nominee.

- 17.6 If a Shareholder which is a company has its name struck from the register in accordance with section 1000 or section 1003 of the Act, the directors of that Shareholder (or the Crown in the event that the Shares held by that Shareholder are treated as bona vacantia) will be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that the Directors may determine.

## 18. MANDATORY OFFER ON A CHANGE OF CONTROL

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 17 and 20, after going through the pre-emption procedure in Article 15 the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity 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.

- 18.2 A Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the “Offer”) to all of the other Shareholders to acquire all of the issued Shares for a consideration per Share, the value of which is at least equal to the Specified Price (as defined in Article 18.7).

- 18.3 The Offer must be given by written notice (a “Proposed Sale Notice”) at least 10 Business Days (the “Offer Period”) prior to the proposed sale date (“Proposed Sale Date”). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the “Proposed Sale Shares”).

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

- 18.5 If the Offer is accepted by any Shareholder (an “Accepting Shareholder”) within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.

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

- 18.7 For the purpose of this Article:

18.7.1 the expression “transfer” and “purchaser” shall include the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment respectively;

18.7.2 the expression “Proposed Series A Share Price” shall mean a sum in cash equal to the highest price per Series A Share offered or paid by the Proposed Purchaser:

18.7.2.1 in the Proposed Transfer; or

18.7.2.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer;

plus an amount equal to the Relevant Sum (as defined in Article 18.7.3), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the “Supplemental Consideration”);

18.7.3 “Relevant Sum” =  $C \div A$

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

C = the Supplemental Consideration.

18.7.4 the expression “Proposed A Ordinary Share Price” shall mean a sum in cash equal to the highest price per A Ordinary Share offered or paid by the Proposed Purchaser:

18.7.4.1 in the Proposed Transfer; or

18.7.4.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer;

plus an amount equal to the Relevant Sum (as defined in Article 18.7.3).

18.7.5 the expression “Hypothetical Total Purchase Price” shall mean the total purchase price for a Share Sale that would, pursuant to the provisions of Article 6.1, result in each Series A Share being paid an amount equal to the Proposed Series A Share Price and each A Ordinary Share being paid an amount equal to the Proposed A Ordinary Share Price; and

18.7.6 the expression “Specified Price” shall mean, in respect of a Share, a sum that is equal to the proceeds that would be paid in respect of that Share pursuant to the provisions of Article 6.1 if a Share Sale occurred for a total purchase price (for all Shares) equal to the Hypothetical Total Purchase Price.

## 19. CO-SALE RIGHT

19.1 Save with the consent:

19.1.1 of the Board; or

19.1.2 in the case where the Founder (or his Permitted Transferees) is the proposed transferee, the Board,

no transfer (other than a Permitted Transfer) of Equity Shares or Deferred Shares may be made by any Shareholder or validly registered unless the relevant selling Shareholder (the “Selling Co-Sale Shareholder”) shall have observed the following procedures of this Article. For the avoidance of doubt, the provisions of this Article 19 shall not apply to B Ordinary Shares.

19.2 Where Article 19.1 applies, after the Selling Co-Sale Shareholder has gone through the pre-emption process set out in Article 15, the Selling Co-Sale Shareholder shall give to each Equity

Shareholder (other than the Selling Co-Sale Shareholder) not less than 15 Business Days' notice in advance of the proposed sale (a "Co-Sale Notice"). The Co-Sale Notice shall specify:

- 19.2.1 the identity of the proposed purchaser (the "Buyer");
- 19.2.2 the price per share which the Buyer is proposing to pay;
- 19.2.3 the manner in which the consideration is to be paid;
- 19.2.4 the number of Equity Shares which the Selling Co-Sale Shareholder proposes to sell; and
- 19.2.5 the address where the counter-notice should be sent,

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

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

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

where:

- X is the number of Equity Shares held by such Equity Shareholder;
- Y is the total number of Equity Shares (excluding Treasury Shares) in issue and outstanding;
- Z is the number of Equity Shares the Selling Co-Sale Shareholder proposes to sell.

- 19.4 If an Equity Shareholder does not send a counter-notice within such five Business Day period in Article 20.3, it shall be deemed to have specified that it does not wish to sell any Shares pursuant to this Article 19.
- 19.5 Following the expiry of five Business Days from the date the Equity Shareholders receive the Co-Sale Notice, the Selling Co-Sale Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Shareholders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which the Equity Shareholders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from each Equity Shareholders the number of shares it has indicated it wishes to sell on terms no less favourable than those obtained by the Selling Co-Sale Shareholder from the Buyer.
- 19.6 No sale by the Selling Co-Sale Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 19.7 Sales made by an Equity Shareholder in accordance with this Article 19 shall not be subject to Article 15.

20. DRAG ALONG

20.1 If Shareholders who together hold more than 75 per cent of the issued Equity Shares (including the Founder) (for this purpose excluding any Treasury Shares), which must be with Investor Majority Consent and Series A Majority Consent (the “Selling Shareholders”), wish to transfer all of their interest in Shares (the “Sellers’ Shares”) to a Proposed Purchaser, the Selling Shareholders shall have the option (the “Drag Along Option”) to compel each of 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 in accordance with the provisions of this Article.

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

20.2.1 that the Called Shareholders are required to transfer all their Shares (the “Called Shares”) under this Article;

20.2.2 the person to whom they are to be transferred;

20.2.3 the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article); and

20.2.4 the proposed date of transfer

(and, in the case of Article 20.2.2 to 20.2.4, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or Sale Agreement may require a Called Shareholder to agree to any terms except those specifically provided for in these Articles.

20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers’ Shares by the Selling Shareholders to the Proposed Purchaser within 20 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20.4 The consideration (in cash or otherwise) for which 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, allotted or transferred by the Proposed Purchaser to the Selling Shareholders and the Called Shareholders (the “Drag Consideration”) were distributed to the holders of the Called Shares and the Sellers’ Shares in accordance with the provisions of Articles 5 and 6 (which could be nil or nominal consideration), provided that any discharge by the Proposed Purchaser of any Costs of Sale shall not for these purposes be treated as part of the total consideration proposed to be paid, allotted or transferred by the Proposed Purchaser if such discharge has been agreed to by the Selling Shareholders.

20.5 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company:

20.5.1 stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct; and

20.5.2 the relevant share certificate(s) (or a suitable indemnity in a form acceptable to the Board)

(together, the “Drag Documents”).

- 20.6 Completion of the sale and purchase of the Called Shares (“Drag Along Completion Date”) shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Sellers’ Shares unless:
- 20.6.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
- 20.6.2 that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 Business Days after the date of service of the Drag Along Notice.
- 20.7 On the Drag Along Completion Date the Company shall pay or transfer to the Called Shareholders, on behalf of the Proposed Purchaser, the Drag Consideration they are due pursuant to Article 20.4, to the extent the Proposed Purchaser has paid, allotted or transferred such consideration to the Company. The Company’s receipt for the Drag Consideration due pursuant to Article 20.4 shall be a good discharge to the Proposed Purchaser. Pending payment to the Called Shareholders, the Company shall hold the Drag Consideration due to the Called Shareholders pursuant to Article 20.4 in trust for the Called Shareholders without any obligation to pay interest.
- 20.8 To the extent that the Proposed Purchaser has not, on the Drag Along Completion Date, paid, allotted or transferred the Drag Consideration due pursuant to Article 20.4 to the Company, the Called Shareholders shall be entitled to the return of Drag Documents and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of that Drag Along Notice.
- 20.9 If a Called Shareholder fails to deliver the Drag Documents to the Company prior to the Drag Along Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents (including, but not limited to, any document to be executed as a deed) as are necessary to effect the transfer of the Called Shareholder’s Shares pursuant to this Article 20 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder’s Shares on the Called Shareholder’s behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the Drag Along Completion Date, paid, allotted or transferred the Drag Consideration due pursuant to Article 20.4 to the Company for the Called Shareholder’s Shares offered to him). The Board shall then authorise registration of the transfer once any appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration then due to him pursuant to Article 20.4.
- 20.10 Any transfer of Shares to a Proposed Purchaser (or as they may direct) in accordance with or pursuant to this Article 20 shall not be subject to the provisions of Articles 15, 18, 20 or 23 or any other provision of these Articles which would otherwise fetter the ability of the Selling Shareholders to transfer their Shares or the Shares of the Called Shareholders to a Proposed Purchaser on the terms of this Article 20.
- 20.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder of the Company pursuant to the: (i) exercise of a pre-existing option or warrant to acquire shares in the Company; or (ii) conversion of any convertible security of the Company (in each case a “New Shareholder”), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Equity Shares so acquired to the Proposed Purchaser or as

the Proposed Purchaser may direct and the provisions of this Article 20 shall apply with the necessary changes to the New Shareholder, except that if the date on which the Drag Along Notice was deemed to have been served on the New Shareholder is after the Drag Along Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag Along Notice was deemed served on the New Shareholder, or on such later date as may be approved in writing by the Board and the Selling Shareholders.

- 20.12 In the event that an Asset Sale is approved by the Board with consent of the Founder and Investor Majority Consent and Series A Majority Consent (for this purpose excluding any Treasury Shares), such approving Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the consideration for such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.

## 21. LEAVERS

- 21.1 This Article 21 applies where:

21.1.1 a holder of B Ordinary Shares becomes a Leaver or becomes the subject of a bankruptcy or other insolvency proceedings; or

21.1.2 a person becomes a holder of B Ordinary Shares through a transfer of B Ordinary Shares to them by operation of law (including, without limitation, by reason of the death or incapacity of a holder of B Ordinary Shares),

(each, a “Leaver Event”).

- 21.2 Upon the occurrence of a Leaver Event, and at any time thereafter, the Board may serve notice (a “Leaver Transfer Notice”) on the relevant holder of B Ordinary Shares requiring such holder of B Ordinary Shares to transfer all (or such lesser number as is determined by the Board and confirmed in the Leaver Transfer Notice) of the B Ordinary Shares held by them (the “Leaver Shares”) to such person or persons that the Board shall nominate and specify in the Leaver Transfer Notice.

- 21.3 The purchase price for the Leaver Shares shall be:

21.3.1 the fair value of such Leaver Shares as at the date of the Leaver Event as determined by the Board and notified to the relevant holder of B Ordinary Shares in the Leaver Transfer Notice (to be served in accordance with Article 21.2) (the “Leaver Sale Price”); or

21.3.2 where Article 21.4 applies, the Fair Value of the Leaver Shares, as determined in accordance with the provisions of Article 16.3.

- 21.4 If the relevant holder of B Ordinary Shares disagrees with the Board’s assessment of the Leaver Sale Price then, within 15 days of the date on which the Leaver Transfer Notice was served, the relevant holder of B Ordinary Shares may serve a written notice on the Company requiring the Company to seek a valuation of the Leaver Shares as at the date of the Leaver Event in accordance with the provisions of Article 16.3. If the relevant holder of B Ordinary Shares serves a notice pursuant to this Article 21.4:

21.4.1 the Company will, as soon as reasonably practicable thereafter, seek a determination of the Fair Value as at the date of the Leaver Event in accordance with the provisions of Article 16.3; and



- 21.4.2 if the Fair Value as at the date of the Leaver Event, as determined in accordance with the provisions of Article 16.3, is greater than 110% of the Leaver Sale Price then the expert valuer's fee for providing the valuation advice will be paid by the Company; and
- 21.4.3 if the Fair Value as at the date of the Leaver Event, as determined in accordance with the provisions of Article 16.3, is equal to or less than 110% of the Leaver Sale Price then the expert valuer's fee for providing the valuation advice will be paid by the relevant holder of B Ordinary Shares.
- 21.5 The completion date for the transfer of the Leaver Shares shall be determined by the Board and shall be on a date falling within two months following:
  - 21.5.1 the date on which the Leaver Transfer Notice was served in accordance with Article 21.2; or
  - 21.5.2 if the Leaver Sale Price is to be determined pursuant to Article 16.3, the date of such determination.
- 21.6 On the completion date determined in accordance with Article 21.5:
  - 21.6.1 the relevant holder of B Ordinary Shares shall:
    - 21.6.1.1 transfer to the Company (or to such person or persons as the company shall nominate) all Leaver Shares held by such holder of B Ordinary Shares free from all encumbrances and with full title guarantee and together with all rights attaching to such Shares at the date of transfer; and
    - 21.6.1.2 deliver to the relevant transferee (or each relevant transferee) a duly executed stock transfer form in respect of the Leaver Shares being transferred by them to that transferee together with the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the Board) by the completion date; and
    - 21.6.1.3 the Company shall pay (or procure that the person or persons to whom the Leaver Shares are transferred shall pay) to the relevant holder of B Ordinary Shares in cash the purchase price for the Leaver Shares.
- 21.7 If the relevant holder of B Ordinary Shares fails to comply with their obligations under Article 21.6:
  - 21.7.1 one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the relevant holder of B Ordinary Shares:
    - 21.7.1.1 complete, execute and deliver in their name all documents necessary to give effect to the transfer of the Leaver Shares pursuant to the provisions of Article 21.6;
    - 21.7.1.2 receive the purchase price for the Leaver Shares and give a good discharge for it; and
    - 21.7.1.3 (subject to the transfer being duly stamped) enter transferee(s) of the Leaver Shares in the register of Shareholders as the holders of the Shares purchased by them; and
  - 21.7.2 the Company shall pay the purchase price for the Leaver Shares into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the purchase price on trust for the transferor of the Leaver Shares until they have delivered

to the Company their certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

## 22. GENERAL MEETINGS

- 22.1 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.
- 22.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the issued Equity Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 22.3 If any 2 or more Shareholders (or Qualifying Persons representing 2 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.
- 22.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 22.5 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.
- 22.6 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.
- 22.7 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.

## 23. PROXIES

- 23.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 23.2 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:
- 23.2.1 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;

23.2.2 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

23.2.3 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.

## 24. DIRECTORS' BORROWING POWERS

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

## 25. ALTERNATE DIRECTORS

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

25.1.1 exercise that Director's powers; and

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

25.2 The appointment of an alternate Director shall require approval by a resolution of the Directors.

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

25.4 The notice must:

25.4.1 identify the proposed alternate; and

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

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

25.6 Except as these Articles specify otherwise, alternate directors:

25.6.1 are deemed for all purposes to be Directors;

25.6.2 are liable for their own acts and omissions;

25.6.3 are subject to the same restrictions as their Appointors; and

25.6.4 are not deemed to be agents of or for their Appointors,

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

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

25.7.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and

25.7.2 may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

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

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

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

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

25.10.1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

25.10.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;

25.10.3 on the death of the alternate's Appointor; or

25.10.4 when the alternate's Appointor's appointment as a Director terminates.

## 26. NUMBER OF DIRECTORS

The number of Directors shall be not less than two and not more than five.

## 27. APPOINTMENT OF DIRECTORS

27.1 In addition to the powers of appointment under article 17(1) of the Model Articles:

27.1.1 Founder Director

27.1.1.1 For so long as the Founder:

(i) holds more than five per cent of the issued Equity Shares, the Founder shall have the right to appoint himself as a director of the Company; or

(ii) is an Employee and holds ten per cent or more of the issued Equity Shares, the Founder shall have the right to appoint himself and one additional natural person as a director of the Company,

(each a “Founder Director”) and upon removal of such Founder Director, whether by the Founder or otherwise, to re-appoint such director of the Company.

- 27.1.1.2 For so long as the Founder holds Shares, the other holders of Shares shall not vote their Shares so as to remove a Founder Director from office.
- 27.1.1.3 Appointment and resignation/removal of a Founder Director shall be by written notice to the Company signed by or on behalf of the Founder, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- 27.1.1.4 Subject to the Act, and provided that the Founder retains the right to appoint a Founder Director pursuant to Article 27.1.1.1, on any resolution to remove a Founder Director the Shares held by the Founder shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the other votes then exercisable, and if a Founder Director is removed under section 168 of the Act or otherwise the Founder may be reappointed as Founder Director.
- 27.1.1.5 A Founder Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.

#### 27.1.2 AXA Director

- 27.1.2.1 AXA shall have the right for so long as AXA, together with any entity to whom it has made a Permitted Transfer, holds in aggregate no less than 7 per cent of the issued Equity Shares, to appoint and maintain in office one such natural person as AXA may from time to time nominate as a director of the Company (the “AXA Director”) and to remove any director so appointed and, upon his removal by AXA or otherwise, to appoint another director in his place.
- 27.1.2.2 Appointment and removal of the AXA Director or AXA Observer shall be by written notice to the Company signed by or on behalf of AXA, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- 27.1.2.3 Subject to the Act, and provided that AXA retains the right to appoint the AXA Director pursuant to Article 27.1.2.1, on any resolution to remove the AXA Director the Shares held by AXA and/or its Permitted Transferee(s) shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50 per cent of all the other votes then exercisable, and if the AXA Director is removed under section 168 of the Act or otherwise AXA may reappoint him or any other person as the AXA Director.
- 27.1.2.4 The AXA Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.
- 27.1.2.5 AXA shall, if it no longer retains the right to appoint an AXA Director pursuant to clause 27.1.2.1, on request from the Board immediately procure

the resignation of the AXA Director as a director of the Company and any Subsidiary.

## 27.2 Observers

### 27.2.1 For so long as:

#### 27.2.1.1 notwithstanding

27.2.1.2 the right of AXA to appoint the AXA Director, AXA (together with any entity to whom it has made a Permitted Transfer) holds in aggregate no less than 3% of the issued Equity Shares, it shall be entitled to appoint a representative to attend (by video conference) as an observer (the “AXA Observer”) at each and any meeting of the Board and of each and any committee of the Board but will have no vote and no authority to bind the Company in any way, and no right to speak where the AXA Director is present at the meeting;

27.2.1.3 the Ingenious Nominee (together with any entity to whom it has made a Permitted Transfer) holds in aggregate no less than 3.5% of the issued Equity Shares, it shall be entitled to appoint a representative to attend (by video conference) as an observer (the “Ingenious Observer”) at each and any meeting of the Board and of each and any committee of the Board but will have no vote and no authority to bind the Company in any way, and no right to speak;

27.2.1.4 IAV (together with any entity to whom it has made a Permitted Transfer) holds in aggregate no less than 2.1% of the issued Equity Shares, it shall be entitled to appoint a representative to attend (by video conference) as an observer (the “IAV Observer”) at each and any meeting of the Board and of each and any committee of the Board but will have no vote and no authority to bind the Company in any way, and no right to speak;

27.2.1.5 FBD (together with any entity to whom it has made a Permitted Transfer) holds in aggregate no less than 3.5% of the issued Equity Shares, it shall be entitled to appoint a representative to attend (by video conference) as an observer (the “FBD Observer”) at each and any meeting of the Board and of each and any committee of the Board but will have no vote and no authority to bind the Company in any way, and no right to speak; and

27.2.1.6 Contrarian Ventures (together with any entity to whom it has made a Permitted Transfer) holds in aggregate no less than 2.1% of the issued Equity Shares, it shall be entitled to appoint a representative to attend (by video conference) as an observer (the “Contrarian Observer”) at each and any meeting of the Board and of each and any committee of the Board but will have no vote and no authority to bind the Company in any way, and no right to speak.

27.2.2 Appointment and removal of the IAV Observer, FBD Observer and Contrarian Observer shall be by written notice to the Company signed by or on behalf of the relevant appointing Shareholder, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

## 28. DISQUALIFICATION OF DIRECTORS

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

28.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

28.1.2 in the case of Directors other than a Founder Director or the AXA Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

## 29. PROCEEDINGS OF DIRECTORS

29.1 The quorum for Directors' meetings shall be any three Directors which must include (i) a Founder Director; (ii) the AXA Director; and (iii) one of Ian Nolan or Martin Fincham (in each case to the extent appointed as a Director and save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director (as the case may be) and any other interested Director shall not be included in the quorum required 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.

29.2 If all of 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. Any meeting of the Board may be held by telephone conference call, or any other method which the Board approves, provided that each member of the Board is able to hear and speak to the others.

29.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

29.4 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, save that a Founder Director may not vote or count in the quorum on any resolution to approve, vary or terminate his service agreement with the Company.

29.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall not have a second or casting vote.

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

- 29.7 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

### 30. DIRECTORS' INTERESTS

#### Specific interests of a Director

- 30.1 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:

- 30.1.1 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;
- 30.1.2 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;
- 30.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
- 30.1.4 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;
- 30.1.5 where a Director (or a person connected with him) 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;
- 30.1.6 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;
- 30.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 30.1.8 any other interest authorised by ordinary resolution.

#### Interests of the AXA Director

- 30.2 In addition to the provisions of Article 30.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is the AXA Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office,



have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

- 30.2.1 the AXA;
- 30.2.2 any Permitted Transferee of the AXA;
- 30.2.3 any other company of which he is a director (including, without limitation, in relation to any company whose business competes or may compete with the Business) in connection with the AXA or a Member of the same Group as the AXA;
- 30.2.4 a Fund Manager which advises or manages the AXA;
- 30.2.5 any of the funds advised or managed by a Fund Manager which advises or manages the AXA from time to time; or
- 30.2.6 another body corporate or firm in which AXA (or a Member of the same Group AXA) advises or manages (including any fund advised or managed by a Fund Manager which has directly or indirectly invested, including without limitation any portfolio companies).

Interests of which a Director is not aware

- 30.3 For the purposes of this Article 29.7, 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

- 30.4 In any situation permitted by this Article 29.7 (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

- 30.5 Subject to Article 30.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director (“Interested Director”) who has proposed that the Directors authorise his interest (“Relevant Interest”) pursuant to that section may, for the avoidance of doubt:
  - 30.5.1 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:
    - 30.5.1.1 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;
    - 30.5.1.2 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
    - 30.5.1.3 restricting the application of the provisions in Articles 30.7 and 30.8, so far as is permitted by law, in respect of such Interested Director;

30.5.2 be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to Article 30.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 29.7.

Terms and conditions of Board authorisation for the AXA Director

- 30.6 Notwithstanding the other provisions of this Article 29.7, it shall not (save with the consent in writing of an the AXA Director) be made a condition of any authorisation of a matter in relation to the AXA 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 30.8.

***Director's duty of confidentiality***

- 30.7 Subject to Article 30.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 29.7), 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:

30.7.1 to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or

30.7.2 otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

- 30.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 30.7 shall apply only if the conflict arises out of a matter which falls within Article 30.1 or Article 30.2 or has been authorised under section 175(5)(a) of the Act.

- 30.9 The AXA Director and AXA Observer shall be entitled from time to time to disclose confidential information to their respective appointor or any Permitted Transferee of such appointor pursuant to any shareholders agreement or similar document in force between some or all of the Shareholders and the Company and he shall not be in breach of any duty owed to the Company by reason of such disclosure.

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

- 30.10 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:

30.10.1 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

30.10.2 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

- 30.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 30.1 or Article 30.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

30.11.1 falling under Article 30.1.7;

30.11.2 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

30.11.3 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

- 30.12 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 29.7.

- 30.13 For the purposes of this Article 29.7:

30.13.1 a conflict of interest includes a conflict of interest and duty and a conflict of duties;

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

30.13.3 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.

## 31. NOTICES

- 31.1 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:

31.1.1 in hard copy form;

31.1.2 in electronic form; or

31.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

- 31.2 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 31.

Notices in hard copy form

- 31.3 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):
- 31.3.1 to the Company or any other company at its registered office; or
  - 31.3.2 to the address notified to or by the Company for that purpose; or
  - 31.3.3 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
  - 31.3.4 in the case of an intended recipient who is a Director, to his address as shown in the register of Directors; or
  - 31.3.5 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
  - 31.3.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in Articles 31.3.1 to 31.3.5, to the intended recipient's last address known to the Company.
- 31.4 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:
- 31.4.1 if delivered, at the time of delivery;
  - 31.4.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

- 31.5 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:
- 31.5.1 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;
  - 31.5.2 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 31.3; or
  - 31.5.3 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:
    - 31.5.3.1 on its website from time to time; or
    - 31.5.3.2 by notice (in hard copy or electronic form) to all members of the Company from time to time.
- 31.6 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:
- 31.6.1 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;
  - 31.6.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

31.6.3 if delivered in an electronic form, at the time of delivery; and

31.6.4 if sent by any other electronic means as referred to in Article 31.5.3, at the time such delivery is deemed to occur under the Act.

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

Notice by means of a website

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

General

31.9 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.

31.10 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).

## 32. INDEMNITIES AND INSURANCE

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

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

32.1.1.1 any liability incurred by the director to the Company or any associated company; or

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

32.1.1.3 any liability incurred by the director:

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

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

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 32.1.1.1, 32.1.1.3(ii) and 32.1.1.3(iii) applying;

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

- 32.2 The Company shall (at the cost of the Company) effect and maintain for each current or former director of the Company, or any associated company, 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.

### 33. SECRETARY

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

### 34. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 34.1 The Board may, if authorised to do so by an ordinary resolution:

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

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

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

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

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

- 34.5 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.
- 34.6 Subject to the Articles, the Board may:
- 34.6.1 apply Capitalised Sums in accordance with Articles 34.3 and 34.4 partly in one way and partly another;
  - 34.6.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 34; and

authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 34.

## 35. B CORP LEGAL REQUIREMENT IN THE UK

- 35.1 The objects of the Company are to promote the success of the Company;
- 35.1.1 for the benefit of its members as a whole; and
  - 35.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment,
- taken as a whole.
- 35.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in Article 35.1 above, and in doing so shall have regard (amongst other matters) to:
- 35.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;
  - 35.2.2 the interests of the Company's employees;
  - 35.2.3 the need to foster the Company's business relationships with suppliers, customers and others;
  - 35.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;
  - 35.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders, and
  - 35.2.6 the need to act fairly as between members of the Company, (together, the matters referred to above shall be defined for the purposes of this Article as the "Stakeholder Interests" and each a "Stakeholder Interest").
- 35.3 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.
- 35.4 Nothing in these Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).
- 35.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and

complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of its members as a whole and, through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Act, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to the strategic report.