

Company No. 9309287

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
PRODIGY INVESTMENTS LIMITED

(Adopted by a special resolution passed on
2 October 2023)

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of

PRODIGY INVESTMENTS LIMITED

(Adopted by a special resolution passed on _____ 2023)

1 PRELIMINARY

1.1 In these Articles and (where appropriate) in the Model Articles:

"Act" the Companies Act 2006;

"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);

"Adoption Date" the date of adoption of these Articles;

"Affiliate" with respect to any person:

- (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and for the purposes of this definition, the term **"control"** shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or
- (b) where that person is a partnership, another partner in that partnership or a linked, related or successor

partnership or fund, or any other funds managed by such partnership; or

(c) in relation to an Investor:

(i) any Fund in respect of which such Investor (or any of its related entities including its manager, administrator or delegate or investment advisor to its general partner) is manager, adviser, administrator or delegate or investment advisor to the Fund or its general partner or owner;

(ii) any manager, administrator, delegate or investment adviser of any Investor;

(iii) any custodian or nominee for, or company owned or controlled by any Investor;

(iv) which is a nominee, such person for whom it is a nominee, or any other nominee of that person; or

(d) in relation to GSI:

(i) any other entity directly or indirectly under the control of, or under common control with, GSI;

(ii) The Goldman Sachs Group, Inc. and any other entity directly or indirectly under the control of, or under common control with, The Goldman Sachs Group, Inc. and any of its Affiliated Funds; or

(e) a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company;

"Affiliated Funds"

means in relation to GSI or any of its Affiliates, any investment company, limited partnership, fund, other collective investment vehicle or managed account that is (or any assets of which are) managed or advised by GSI or an Affiliate of GSI;

"Agreed Terms"

has the meaning given in **article 7.3.1(b)**;

"AIM"	the AIM market of The London Stock Exchange plc;
"Allocation Notice"	has the meaning given in article 7.1.5 ;
"Articles"	these articles of association or as from time to time altered or replaced;
"Arrears"	means in relation to any Share, all arrears of any dividend 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;
"Asset Sale"	<p>(a) any sale by one or more Group Companies of the whole or substantially the whole of the business and assets of the Group, or any merger or reorganisation of a Group Company; or</p> <p>(b) the grant of an exclusive irrevocable license by a Group Company to a person (other than another Group Company) of all or a substantial part of the Group's intellectual property rights,</p> <p>other than in connection with a sale by a Group Company of the whole or substantially the whole of its business and assets to another Group Company made as part of a <i>bona fide</i> reorganisation of the Group which is entered into with the consent of an Investor Majority;</p>
"Associated Entities"	<p>Government</p> <p>(a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;</p> <p>(b) companies wholly or partly owned by UK Government departments and their subsidiaries;</p> <p>(c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or</p>

	(d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria,
	and "Associated Government Entity" means any one of them;
"Auditors"	the auditors from time to time of the Company;
"Available Profits"	means profits available for distribution within the meaning of part 23 of the Act;
"Bad Leaver"	means any Leaver who is not a Good Leaver;
"Balderton Investor Director"	a Director appointed as a Balderton Investor Director pursuant to article 15.2 ;
"Balderton"	Balderton Capital V, L.P. and any of its successors, Permitted Transferees or assigns;
"BHC Act"	means The Bank Holding Company Act of 1956 (USA), as amended, and its implementing regulations (Regulation Y of the Board of Governors of the Federal Reserve System);
"BHC Investor"	means any person that is or is treated as a bank holding company within the meaning of the BHC Act, or any affiliate or subsidiary of a bank holding company within the meaning of the BHC Act;
"Board"	the board of Directors of the Company (or, when the context requires, a subsidiary of the Company) or any committee of such board of Directors;
"Board Invitee"	means such person (including any existing or prospective Employee or any employee trust or nominee) as the Board may nominate;
"Bonus Issue" "Reorganisation"	or any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which

	is made available to the holders of the Preference Shares, the B Ordinary Shares or the Ordinary Shares) or any consolidation or sub-division or any variation in the subscription price or conversion rate applicable to any outstanding shares of the Company;
"B Ordinary Shareholder"	any holder of B Ordinary Shares;
"B Ordinary Shares"	the B ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;
"Business Day"	a day other than Saturday, Sunday or a day on which banks are generally closed in the City of London;
"CEO"	the chief executive officer or any equivalent officer of the Company from time to time appointed pursuant to article 15.10 ;
"Cessation Date"	the date on which a Leaver ceases to be an Employee;
"Clawback Notice"	a notice deemed to have been served by the Company pursuant to articles 6.2.4, 6.4, 6.8 or 6.9 ;
"clear days"	in relation to the period of a notice, means that period excluding the day when the notice shall be served or deemed to be served and the day for which it shall be given or on which it shall take effect;
"Company"	Prodigy Investments Limited (incorporated and registered in England and Wales under company number 9309287);
"Compulsory Purchase Notice"	has the meaning given in article 9.1 ;
"Compulsory Transfer"	a transfer made pursuant to and in accordance with article 8 ;
"Connected Person"	in relation to a person, any other person: (a) who is a connected person (as defined in section 1122 of the Corporation

	Taxes Act 2010) to the first mentioned person; or
	(b) with whom the first mentioned person is acting in concert (as defined in The City Code on Takeovers and Mergers);
"Controlled"	in relation to a company, where a person: <ul style="list-style-type: none"> (a) holds a majority of the voting rights in that company; (b) is a member of that company and has the right to appoint or remove a majority of its board members; (c) is a member of the company and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the company;
"Controlling Interest"	ownership of the legal and/or beneficial interest or title to at least a majority of the Ordinary Shares in issue taken together;
"Costs of Sale"	the professional and advisory fees and expenses incurred by the Company or the Drag-Along Sellers in connection with the sale of the Company;
"Default Shares"	has the meaning given in article 5.3 ;
"Deferred Shareholder"	any holder of Deferred Shares;
"Deferred Shares"	the deferred shares of £0.001 each in the share capital of the Company in issue from time to time and/or any interest in any such shares;
"Deemed Transfer Notice"	a Transfer Notice which is deemed to have been served in accordance with article 8.3.1 ;
"Directors"	the directors from time to time of the Company (or, where the context requires, of any subsidiary of the Company from time to time) (and "Director" shall be construed accordingly);

"Drag-Along Purchaser"	has the meaning given in article 9.1 ;
"Drag-Along Sellers"	has the meaning given in article 9.1 ;
"Early Investors"	means together Sinclair Gibson LLP in its capacity as the administrator of the estate of Michael Butt, Fonterona Holdings S.A., Andrew Phillipps, Dr. Egbert P Willam, Lucky Developments Ltd., David Stevens, Alan Morgan and Apex Financial Services (Mauritius) Ltd, and any one of them shall be referred to as an "Early Investor" ;
"Early Investor Director"	a Director appointed as an Early Investor Director pursuant to article 15.7 ;
"Early Investor Majority"	means the holder(s) of a majority in number of all Ordinary Shares held by the Early Investors from time to time;
"Effective Date"	31 December 2020;
"Employee"	means a person who is employed by, or is a director of or consultant to or provider of services to, any Group Company;
"Employee Shareholder"	(i) Cameron Stevens and (ii) any other Shareholder who holds at least 5% of the Shares (other than G Ordinary Shares) (from time to time) and who is employed by or who provides services to a Group Company and (iii) any G Ordinary Shareholder who is employed by or who provides services to a Group Company;
"Employee Nominee Shareholder"	in relation to any Employee Shareholder, a person who is the registered holder of Shares which are beneficially owned by such Employee Shareholder and who holds the legal title to those Shares on trust for that Employee Shareholder;
"Excess Shares"	in relation to a Shareholder, Sale Shares in excess of his Shareholder Proportion;
"executed"	includes any mode of execution;
"Expert"	the Auditors, or in the event that the Auditors are unable or unwilling to act, an independent firm of chartered accountants

chosen by agreement between the Company and the relevant Shareholder or Shareholders, or in the event that they are unable to agree within 5 Business Days, a firm of chartered accountants nominated by the President for the time being of the Institute of Chartered Accountants of England and Wales (in each case acting as experts and not as arbitrators);

"Fair Value"

shall be as determined in **article 10**;

"Family Trust"

as regards any particular individual Shareholder or deceased or former individual Shareholder, trusts (whether arising under a settlement, declaration of trust or other instrument, 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 Shareholder 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 of such Share 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 by such terms on any person or persons;

"FCA Approvals"

means any necessary Financial Conduct Authority approvals relating to significant influence or otherwise required by or in relation to Sannox;

"FF CLA"

means the convertible loan agreement dated 2 July 2020 and entered into inter alia between the Future Fund and the Company;

"Fund"

any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured);

"Future Fund"

UK FF Nominees Limited (company number: 12591650);

"G1 Ordinary Shares"

the G1 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G1 Ordinary Hurdle"

means the relevant amount per G1 Ordinary Share determined by the Board prior to the allotment of any G1 Ordinary Shares (which, once determined, shall apply to all G1 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G1 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G1 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G1 Ordinary Shares;

"G2 Ordinary Shares"

the G2 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G2 Ordinary Hurdle"

means the relevant amount per G2 Ordinary Share determined by the Board prior to the allotment of any G2 Ordinary Shares (which, once determined, shall apply to all G2 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G2 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G2 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after

the date of issue of such G2 Ordinary Shares;

"G3 Ordinary Shares"

the G3 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G3 Ordinary Hurdle"

means the relevant amount per G3 Ordinary Share determined by the Board prior to the allotment of any G3 Ordinary Shares (which, once determined, shall apply to all G3 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G3 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G3 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G3 Ordinary Shares;

"G4 Ordinary Shares"

the G4 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G4 Ordinary Hurdle"

means the relevant amount per G4 Ordinary Share determined by the Board prior to the allotment of any G4 Ordinary Shares (which, once determined, shall apply to all G4 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G4 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G4 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which

relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G4 Ordinary Shares;

"G5 Ordinary Shares"

the G5 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G5 Ordinary Hurdle"

means the relevant amount per G5 Ordinary Share determined by the Board prior to the allotment of any G5 Ordinary Shares (which, once determined, shall apply to all G5 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G5 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G5 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G5 Ordinary Shares;

"G6 Ordinary Shares"

the G6 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G6 Ordinary Hurdle"

means the relevant amount per G6 Ordinary Share determined by the Board prior to the allotment of any G6 Ordinary Shares (which, once determined, shall apply to all G6 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G6 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G6 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of

less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G6 Ordinary Shares;

"G7 Ordinary Shares"

the G7 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G7 Ordinary Hurdle"

means the relevant amount per G7 Ordinary Share determined by the Board prior to the allotment of any G7 Ordinary Shares (which, once determined, shall apply to all G7 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G7 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G7 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G7 Ordinary Shares;

"G8 Ordinary Shares"

the G8 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G8 Ordinary Hurdle"

means the relevant amount per G8 Ordinary Share determined by the Board prior to the allotment of any G8 Ordinary Shares (which, once determined, shall apply to all G8 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G8 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G8 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into

account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G8 Ordinary Shares;

"G9 Ordinary Shares"

the G9 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G9 Ordinary Hurdle"

means the relevant amount per G9 Ordinary Share determined by the Board prior to the allotment of any G9 Ordinary Shares (which, once determined, shall apply to all G9 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G9 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G9 Ordinary Hurdle may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G9 Ordinary Shares;

"G10 Ordinary Shares"

the G10 ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"G10 Ordinary Hurdle"

means the relevant amount per G10 Ordinary Share determined by the Board prior to the allotment of any G10 Ordinary Shares (which, once determined, shall apply to all G10 Ordinary Shares which are allotted from time to time) which the Net Proceeds received by the Shares (other than the G Ordinary Shares, the Preference Shares and the Deferred Shares) must exceed before any of the G10 Ordinary Shares are entitled to any distribution of Net Proceeds, provided that the G10 Ordinary Hurdle may be adjusted from time to time

by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Bonus Issue or Reorganisation, acquisition, disposal, distribution or sale of less than all of the outstanding Shares (or any other event or circumstance which relates to or affects the Shares or the value thereof), in each case, which occurs after the date of issue of such G10 Ordinary Shares;

"Good Leaver"

means any Leaver who becomes a Leaver as a result of:

- (a) their death;
 - (b) their Serious Ill Health;
 - (c) retirement after the age of 65;
 - (d) redundancy (as defined in the relevant legislation governing redundancy in the jurisdiction of employment of the Leaver);
 - (e) wrongful or constructive dismissal (but only in circumstances where the wrongful or constructive dismissal has so been finally determined by a competent court or tribunal);
 - (f) their employing or engaging company ceasing to be a member of the Group; or
 - (g) their voluntary resignation save in circumstances where the relevant Group Company is entitled to terminate their employment or engagement summarily or otherwise in circumstances where the Board determines in its sole discretion that the Leaver has resigned in bad faith, in circumstances which are adverse to, or which may or have had an adverse effect on, the relevant Group Company or otherwise on terms which should constitute the Leaver being treated as a Bad Leaver (in the sole opinion of the Board); or
- otherwise where the Board determines that the Leaver should be treated as a Good Leaver;

"Good Leaver's G Ordinary Shares"

means in relation to a Good Leaver, all G Ordinary Shares held by the Good Leaver or the Good Leaver's Permitted Transferees or

	any nominees of them which have Vested on the Good Leaver's Cessation Date;
"G Ordinary Shareholder"	any holder of the legal or beneficial title to G Ordinary Shares;
"G Ordinary Shares"	means the G1 Ordinary Shares, the G2 Ordinary Shares, the G3 Ordinary Shares, the G4 Ordinary Shares, the G5 Ordinary Shares, the G6 Ordinary Shares, the G7 Ordinary Shares, the G8 Ordinary Shares, the G9 Ordinary Shares and the G10 Ordinary Shares and/or any interest in any such shares;
"Group"	the Company, its holding company, its subsidiaries and subsidiary undertakings and subsidiaries and subsidiary undertakings of its holding company from time to time and "Group Company" means any one of them from time to time;
"G Shareholder Subscription Agreement"	means, in respect of any G Ordinary Shareholder, the subscription or other agreement pursuant to which they acquire an interest in G Ordinary Shares;
"GSI"	Goldman Sachs International (incorporated in England and Wales under company number: 02263951) whose registered office address is Plumtree Court, 25 Shoe Lane, London, United Kingdom, EC4A 4AU and any Affiliate of Goldman Sachs International who holds Shares from time to time;
"GSI Regulatory Event"	means any event resulting (i) in GSI or any of its Affiliates being faced with any adverse and (in GSI's reasonable opinion) material legal, regulatory or reputational consequences relating to its investment in the Company, or (ii) the Company (or any Group Company) breaching or failing to comply with any of its obligations under the SSA or the Articles which would or (in GSI's reasonable opinion) may result in any adverse and (in GSI's reasonable opinion) material legal, regulatory or reputational consequences for a Group Company or relating to its investment in the Company, or (iii) in GSI determining in good faith that GSI may not be permitted to hold all or part of its holding of Shares or ownership interests in the Group held by GSI under the

BHC Act or any other relevant banking laws, regulations and agency interpretations and guidance, or (iv) any Group Company taking any action after the Adoption Date that GSI determines in good faith would require any Group Company or any of their subsidiaries to be classified as a "covered fund" under Section 13 of the BHC Act and the applicable rules and regulations promulgated thereunder;

"GSI BHC Regulatory Event"

means (a) GSI determining (including as a result of GSI being informed by the Company) that it is reasonably likely that GSI or any of its Affiliates shall be deemed to own or control under the BHC Act, greater than 24.99% of the total equity of the Group, or (b) any event resulting in GSI or any of its Affiliates (i) being deemed to "control" the Group Companies (as "control" is used for purposes of the BHC Act), or (ii) owning or controlling, or being deemed to own or control under the BHC Act, greater than 24.99% of the total equity of the Group;

"holder"

in relation to Shares means the Shareholder whose name is entered in the register of Shareholders of the Company as the holder of the Shares and in relation to the G Ordinary Shares and the Deferred Shares only "holder" shall include any person who holds the beneficial title to any G Ordinary Shares or Deferred Shares;

"Index"

Index Ventures Growth III (Jersey), L.P and its Permitted Transferees from time to time;

"Index Investor Director"

a Director appointed as an Index Investor Director pursuant to **article 15.3**;

"Individual Investors"

means together Miha Zerko and Ron Adner;

"Initial Adoption Date"

means 24 December 2020;

"Initial Offer"

shall bear the meaning set out in **article 11.2**;

"Institutional Investor"

means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is

to make, manage or advise upon investments for any of the foregoing, other than an Institutional Investor who the Board determines in its reasonable discretion is a competitor with the Business of the Company;

"Investor"

shall bear the meaning given to it in the SSA, provided that in the case of GSI, to the extent that any of the obligations expressed to be imposed on GSI, or any of the rights that GSI shall benefit from, under these Articles or the SSA in its capacity as an Investor shall cause it to be in breach of the terms of the BHC Act, GSI shall automatically be deemed not to be treated as an Investor solely for such purposes;

"Investor Directors"

means the Balderton Investor Director (if appointed), the Index Investor Director (if appointed), the RMI Investor Director (if appointed) and the Sannox Investor Director (if appointed) from time to time, and **"Investor Director"** means any of them, as the context permits or requires;

"Investor Majority"

means:

(a) from the Initial Adoption Date until receipt of any required FCA Approvals, each of (i) Index, (ii) Balderton and (iii) RMI; and

(b) following receipt of any required FCA Approvals, any three of (i) Index, (ii) Balderton, (iii) RMI and (iv) Sannox;

"Leaver"

means an Employee who ceases to be so for whatever reason;

"Leaver's G Ordinary Shares"

means in relation to:

(a) a Good Leaver, all G Ordinary Shares held by the Good Leaver or the Good Leaver's Permitted Transferees or any nominees of them which are Unvested on the Good Leaver's Cessation Date; and

(b) a Bad Leaver, all G Ordinary Shares held by the Bad Leaver or the Bad Leaver's Permitted Transferees or any nominees of them;

"Listing"	the listing or admission to trading of all or any shares in any Group Company or depositary receipts representing any such shares on or to any Recognised Investment Exchange or Overseas Investment Exchange (as those terms are defined in the Financial Services and Markets Act 2000) or AIM or NASDAQ or the offering to the public of any such shares or depositary receipts representing any such shares in any jurisdiction;
"Member Applicant"	has the meaning given in article 7.1.5 ;
"Member of the same Group"	as regards any body corporate, any other body corporate which is from time to time a holding company, parent undertaking or subsidiary of such body corporate, or a subsidiary of any such parent undertaking of such body corporate;
"Memorandum"	the memorandum of association of the Company, as amended from time to time;
"Minority Shareholder"	has the meaning given in article 9.1 ;
"Model Articles"	the model articles for private companies contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Initial Adoption Date;
"NASDAQ"	the NASDAQ Global Market of the NASDAQ OMX Group, Inc.;
"Net Proceeds"	has the meaning given in article 3.1.1 ;
"New Securities"	any Shares or other securities convertible into, or carrying the right to subscribe for those Shares, issued by the Company after the Initial Adoption Date (other than Shares or securities issued as a result of the events set out in article 11.6);
"Ordinary Shareholder"	any holder of Ordinary Shares;
"Ordinary Shares"	the ordinary shares of £0.001 each in the share capital of the Company in issue from time to time;

"Permitted Nominee Employee Transfer"	<p>a transfer of G Ordinary Shares (or any interest in them):</p> <p>(a) by an Employee Shareholder to his Employee Nominee Shareholder; or</p> <p>(b) to an Employee Shareholder by his Employee Nominee Shareholder;</p>
"Permitted Employee Transfer"	<p>a transfer of Shares (other than Deferred Shares) by:</p> <p>(a) an Employee Shareholder; or</p> <p>(b) his Employee Nominee Shareholder,</p> <p>which, when aggregated with the number of Shares transferred pursuant to all other Permitted Employee Transfers made by such Employee Shareholder or his Employee Nominee Shareholder, does not exceed 25% of the Total Holding of Shares of that Employee Shareholder, calculated immediately prior to the date of any proposed Permitted Employee Transfer by that Employee Shareholder or his Employee Nominee Shareholder;</p>
"Permitted Transfer"	a transfer of Shares authorised by article 6 ;
"Permitted Transferee"	a person to whom or which Shares have been, or may be, transferred pursuant to a Permitted Transfer;
"Preference Amount"	means a price per Preference Share equal to USD\$10,000 together with a sum equal to any Arrears and accruals of any Preference Dividend payable on such Preference Share (whether earned or declared or not);
"Preference Dividend"	has the meaning set out in article 3.2.2;
"Preference Shares"	the cumulative redeemable preference shares of £0.001 each in the share capital of the Company in issue from time to time;
"Preference Shareholder"	any holder of Preference Shares;

"Preference Shareholder Majority"

the holders of greater than 75% in number of the Preference Shares in issue from time to time;

"Privileged Relation"

in relation to an individual Shareholder or deceased or former individual Shareholder the sibling, civil partner, husband or wife or the widower or widow of such Shareholder and all the lineal descendants and ascendants in direct line of such Shareholder and a civil partner, husband or wife or widower or widow of any of the above persons and for such purposes, a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant;

"Qualifying Special Purpose Vehicle"

in relation to an individual who is not an Investor, a company all of the shares of which are beneficially owned directly or indirectly by that individual;

"Relevant Date"

means the first to occur of:

(a) for the purpose of determining the number of G Ordinary Shares which have Vested in the event that an G Ordinary Shareholder is a Good Leaver, the Cessation Date;

(b) for the purpose of determining the number of G Ordinary Shares which have Vested on a distribution, return of capital or Sale, Asset Sale or Listing for the purposes of **article 3.1**, the date on which:

(i) the distribution or return of capital is resolved by the Board to be paid to Shareholders (unless the distribution or return of capital is made to give effect to the provisions of **article 3.1.3** following an Asset Sale);

(ii) the date on which a Share Sale or an Asset Sale completes; or

(iii) the date on which all of the Shares or securities representing those shares are admitted to a relevant exchange pursuant to a Listing;

"Reserved Matters"	has the meaning given in article 3.3 (Reserved Matters);
"Restricted Investor"	has the meaning given in the SSA;
"RMI"	RMI Invest Three Pty Ltd and any of its Permitted Transferees from time to time;
"RMI Investor Director"	a Director appointed as an RMI Investor Director pursuant to article 15.6;
"Sale"	the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them in the purchaser are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;
"Sale Shares"	has the meaning given in article 7.1.1 ;
"Sannox"	Apex Financial Services (Mauritius) Ltd and any of its Permitted Transferees from time to time;
"Security Interest"	any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption (other than pursuant to these Articles)) or any mortgage, charge, pledge, lien or assignment, or any other encumbrance, priority or security interest or arrangement of whatsoever nature over or in the relevant property;
"Selling Shareholder"	has the meaning given in article 7.1.1 ;
"Serious Ill Health"	an illness or other disability (physical or mental) which is certified by a general medical practitioner as rendering the Leaver incapable of carrying out the Leaver's role as an Employee for a period of 6 months or more, but excluding circumstances where

	such incapacity is as a result of drug, alcohol, solvent or similar abuse;
"Share" or "Shares"	any share or shares in the capital of the Company, whether in existence at the Initial Adoption Date or subsequently issued;
"Share Exchange Agreement"	the share exchange agreement entered into between the Company and certain Shareholders on 24 December 2014 pursuant to which the Company agreed to purchase the entire issued share capital of Prodigy Services Limited (BVI) in consideration for the issue to such Shareholders of an equal number of Shares;
"Shareholder"	any holder for the time being of a Share or Shares;
"Shareholder Proportion"	in relation to a Shareholder, his (or his/its Affiliates) pro rata entitlement (as nearly as may be) to Sale Shares based on the number of Shares held by such Shareholder of the same class as the Sale Shares as a proportion of the total number of Shares of the same class as the Sale Shares then in issue;
"SSA"	the subscription and shareholders' agreement relating to the Company dated 25 January 2017 as amended on 1 July 2019 and as further amended on 23 October 2019 and on the Initial Adoption Date and on the Adoption Date and as may be further amended from time to time;
"Subscription Price"	<p>in relation to any Share the amount paid up or credited as paid up on such Share (including the full amount of any premium at which such share was issued or deemed to be issued) and for the avoidance of doubt:</p> <p>(a) the Subscription Price in relation to Shares issued by the Company under the terms of the Share Exchange Agreement as consideration for the purchase by the Company from certain Shareholders of shares in the capital of Prodigy Services Limited ("Oldco Shares") shall be equal to the amount that was paid up or credited as paid up on the relevant Oldco Shares on</p>

	completion of the Share Exchange Agreement; and
	(b) the Subscription Price in relation to Preference Shares shall be USD\$10,000 per Preference Share;
"Tag-Along Purchaser"	has the meaning given in article 7.4.1 ;
"Tag-Along Sellers"	has the meaning given in article 7.4.1 ;
"Third Party Purchaser"	has the meaning given in article 7.1.8 ;
"Total Holding of Shares"	in relation to an Employee Shareholder, and calculated on the date immediately prior to any Permitted Employee Transfer, the aggregate of: (a) the number of Shares beneficially held by such Employee Shareholder (whether registered in his name or in the name of his Employee Nominee Shareholder), including any Shares comprised in such proposed Permitted Employee Transfer; and (b) the total number of Shares comprised in all prior Permitted Employee Transfers made by such Employee or his Employee Nominee Shareholder;
"Transfer Notice"	has the meaning given in article 7.1.2 ;
"Transfer Price"	has the meaning given in article 7.1.2 ;
"Unvested"	means the G Ordinary Shares held by a G Ordinary Shareholder (or by an Employee Nominee Shareholder on his behalf or by any of his Permitted Transferees) multiplied by the Unvested Percentage (which, in any event, shall be rounded up to the nearest whole number of G Ordinary Shares), save that if a different Unvested Percentage applies for different G Ordinary Shares with respect to the same G Ordinary Shareholder, then the Unvested Percentage shall be applied, and the number of Unvested Shares calculated severally, with respect to each group of G Ordinary Shares having the same Unvested Percentage;
"Unvested Percentage"	unless otherwise determined in accordance with the relevant G Shareholder Subscription Agreement means, in respect

of a G Ordinary Shareholder and in relation to and for the purposes of determining the number of G Ordinary Shares that have Vested at the relevant time the percentage (rounded up to the nearest two decimal places) as calculated as follows:

(a) in the event that the Relevant Date is prior to the first anniversary of the Vesting Commencement Date, 100%; and

(b) in the event that the Relevant Date falls on or after the first anniversary of the Vesting Commencement Date:

Applicable percentage = $75 - ((1/36 \times 75) \times NM)$,

where NM = number of full calendar months elapsed from the first anniversary of the Vesting Commencement Date to the Relevant Date, such that the Unvested Percentage shall be zero on the first day of the 13th quarter (a quarter being a period of three calendar months) (being the first day of the 37th calendar month) after the first anniversary of the Vesting Commencement Date and thereafter, and provided that if different Vesting Commencement Dates apply for different G Ordinary Shares with respect to the same G Ordinary Shareholder, then a separate Unvested Percentage shall be calculated for each group of G Ordinary Shares having a different Vesting Commencement Date;

"Vested"

means, in relation to a G Ordinary Shareholder, all of the G Ordinary Shares relating to the relevant G Ordinary Shareholder and any Employee Nominee Shareholder on his behalf and any of his Permitted Transferees in aggregate less the number of G Ordinary Shares which are Unvested at the Relevant Date, provided that (a) the Board (in its sole discretion) may determine that all G Ordinary Shares registered in the name of a G Ordinary Shareholder (or by an Employee Nominee Shareholder on his behalf or his Permitted Transferees) have Vested at the Relevant Date and (b) if a G Ordinary Shareholder is a Good Leaver then any G Ordinary Shares

registered in the name of the G Ordinary Shareholder (or by an Employee Nominee Shareholder on its behalf or any of his Permitted Transferees) which are not converted into Deferred Shares following the application of **article 8.3** shall be deemed to be Vested on a subsequent distribution, return of capital or Sale, Asset Sale or Listing for the purposes of **article 3.1**;

"Vesting Date"

Commencement

the date on which G Ordinary Shares are issued to the relevant Employee (unless otherwise determined in accordance with the relevant G Shareholder Subscription Agreement) and, for the avoidance of doubt, to the extent that an Employee is issued G Ordinary Shares on more than one occasion, each date on which G Ordinary Shares are issued to such Employee shall be treated as a separate Vesting Commencement Date in relation to that Employee;

"Whole Interest"

in relation to a Share, the entire legal and beneficial interest in and rights in respect of such Share; and.

"Widely Dispersed Offering"

means (i) a widespread public distribution, (ii) a private placement in which no one person acquires the right to purchase 2% or more of any class of voting securities (as such term is used for purposes of the BHC Act) of the Company, (iii) an assignment to a single person (including but not limited to a broker or investment banker) for the purpose of conducting a widespread public distribution on behalf of a BHC Investor or its Permitted Transferees, or (iv) to a party who would control more than 50% of the voting shares of the Company without giving effect to the nonvoting B Ordinary Shares transferred by the BHC Investor or its Permitted Transferees.

- 1.5 A reference to any statute or statutory provision is to be construed as a reference to such statute or provision as amended, consolidated or re-enacted from time to time and to any orders, regulations, instruments or other subordinate legislation

(and relevant codes of practice) made under the relevant statute for the time being in force.

- 1.6 Unless the context otherwise requires:
 - 1.6.1 words in the singular include the plural, and vice versa;
 - 1.6.2 words importing one gender include the other gender;
 - 1.6.3 a reference to a person includes a reference to a body corporate and to an unincorporated body of persons; and
 - 1.6.4 unless otherwise defined in these Articles, words or expressions contained in these Articles bear the same meaning as in the Act.
- 1.7 The headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.8 Any reference in these Articles to a Shareholder shall be deemed to include a reference to their Permitted Transferees, unless the context requires otherwise.
- 1.9 The following articles of the Model Articles shall not apply to the Company: 3 to 5 (inclusive), 8 to 14 (inclusive) 16 to 19 (inclusive), 21 to 23 (inclusive), 24(2)(c), 26(5), 27, 28, 29, 38, 40 to 46 (inclusive), 48 and 50 to 53 (inclusive). In addition to the remaining regulations of the Model Articles as varied by the provisions of these Articles, the following shall be the Articles of the Company. If there is any inconsistency between these Articles and Model Articles, the provisions of these Articles shall prevail.

2 SHARE CAPITAL AND LIABILITY OF MEMBERS

- 2.1 The Shares shall entitle the holders of those Shares to the rights and privileges and subject them to the restrictions and provisions set out in these Articles.
- 2.2 The rights conferred upon the holders of Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with or senior to the Shares of that class.
- 2.3 Except as required by law, and even when the Company shall have express notice of that fact, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of such Share in the holder.
- 2.4 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 2.5 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.
- 2.6 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".

- 2.7 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 2.8 Subject to the Act, the Company may purchase its own Shares with cash to the extent permitted by section 692(1)(b) of the Act.
- 2.9 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- 2.9.1 £15,000; and
- 2.9.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

3 RIGHTS ATTACHING TO THE SHARES

3.1 Capital

The Ordinary Shares, B Ordinary Shares, Preference Shares, Deferred Shares and G Ordinary Shares shall be entitled to the following capital rights:

- 3.1.1 on a return of assets on a liquidation, reduction of capital, or otherwise the assets of the Company remaining after payment of its liabilities ("**Net Proceeds**") shall be distributed as follows:
- (a) first in paying to each Preference Shareholder, in priority to any other classes of Shares, an amount per Preference Share held equal to the Preference Amount (provided that if there are insufficient Net Proceeds to pay such amounts to all holders of Preference Shares in full, the available Net Proceeds shall be distributed to the holders of Preference Shares in proportion to the number of Preference Shares held by them respectively);
 - (b) second in paying to each Deferred Shareholder (if any), a total of £0.01 in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
 - (c) third the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares and B Ordinary Shares (as if they were one class of Share) in proportion to the number of Ordinary Shares and B Ordinary Shares held by them respectively until the Ordinary Shareholders and the B Ordinary Shareholders have received an amount equal to the G1 Ordinary Hurdle;
 - (d) fourth the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares and the G1 Ordinary Shares (to the extent that any such G1 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares and G1 Ordinary Shares

held by them respectively, provided that if the Board has determined a G2 Ordinary Hurdle then such distribution under this **article** 3.1.1(d) shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with any Net Proceeds received pursuant to the foregoing limbs of this **article** 3.1.1 if applicable) received an amount equal to the G2 Ordinary Hurdle;

- (e) fifth the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares, the G1 Ordinary Shares and the G2 Ordinary Shares (to the extent that any such G1 Ordinary Shares and/or G2 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares, G1 Ordinary Shares and G2 Ordinary Shares held by them respectively, provided that if the Board has determined a G3 Ordinary Hurdle then such distribution under this **article** 3.1.1(e) shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with any Net Proceeds received pursuant to the foregoing limbs of this **article** 3.1.1 if applicable) received an amount equal to the G3 Ordinary Hurdle;
- (f) sixth the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares, the G1 Ordinary Shares, the G2 Ordinary Shares and the G3 Ordinary Shares (to the extent that any such G1 Ordinary Shares and/or G2 Ordinary Shares and/or G3 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares, G1 Ordinary Shares, G2 Ordinary Shares and G3 Ordinary Shares held by them respectively, provided that if the Board has determined a G4 Ordinary Hurdle then such distribution under this **article** 3.1.1(f) shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with any Net Proceeds received pursuant to the foregoing limbs of this **article** 3.1.1 if applicable) received an amount equal to the G4 Ordinary Hurdle;
- (g) seventh the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares, the G1 Ordinary Shares, the G2 Ordinary Shares, the G3 Ordinary Shares and the G4 Ordinary Shares (to the extent that any such G1 Ordinary Shares and/or G2 Ordinary Shares and/or G3 Ordinary Shares and/or G4 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares, G1 Ordinary Shares, G2 Ordinary Shares, G3 Ordinary Shares and G4 Ordinary Shares held by them respectively, provided that if the Board has determined a G5 Ordinary Hurdle then such distribution under this **article** 3.1.1(g) shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with any Net Proceeds received pursuant to the foregoing limbs of this **article** 3.1.1 if applicable) received an amount equal to the G5 Ordinary Hurdle;

- (h) eighth the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares, the G1 Ordinary Shares, the G2 Ordinary Shares, the G3 Ordinary Shares, the G4 Ordinary Shares and the G5 Ordinary Shares (to the extent that any such G1 Ordinary Shares and/or G2 Ordinary Shares and/or G3 Ordinary Shares and/or G4 Ordinary Shares and/or G5 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares, G1 Ordinary Shares, G2 Ordinary Shares, G3 Ordinary Shares, G4 Ordinary Shares and G5 Ordinary Shares held by them respectively, provided that if the Board has determined a G6 Ordinary Hurdle then such distribution under this **article 3.1.1(h)** shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with any Net Proceeds received pursuant to the foregoing limbs of this **article 3.1.1** if applicable) received an amount equal to the G6 Ordinary Hurdle;
- (i) ninth the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares, the G1 Ordinary Shares, the G2 Ordinary Shares, the G3 Ordinary Shares, the G4 Ordinary Shares, the G5 Ordinary Shares and the G6 Ordinary Shares (to the extent that any such G1 Ordinary Shares and/or G2 Ordinary Shares and/or G3 Ordinary Shares and/or G4 Ordinary Shares and/or G5 Ordinary Shares and/or G6 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares, G1 Ordinary Shares, G2 Ordinary Shares, G3 Ordinary Shares, G4 Ordinary Shares, G5 Ordinary Shares and G6 Ordinary Shares held by them respectively, provided that if the Board has determined a G7 Ordinary Hurdle then such distribution under this **article 3.1.1(i)** shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with any Net Proceeds received pursuant to the foregoing limbs of this **article 3.1.1** if applicable) received an amount equal to the G7 Ordinary Hurdle;
- (j) tenth the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares, the G1 Ordinary Shares, the G2 Ordinary Shares, the G3 Ordinary Shares, the G4 Ordinary Shares, the G5 Ordinary Shares, the G6 Ordinary Shares and the G7 Ordinary Shares (to the extent that any such G1 Ordinary Shares and/or G2 Ordinary Shares and/or G3 Ordinary Shares and/or G4 Ordinary Shares and/or G5 Ordinary Shares and/or G6 Ordinary Shares and/or G7 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares, G1 Ordinary Shares, G2 Ordinary Shares, G3 Ordinary Shares, G4 Ordinary Shares, G5 Ordinary Shares, G6 Ordinary Shares and G7 Ordinary Shares held by them respectively, provided that if the Board has determined a G8 Ordinary Hurdle then such distribution under this **article 3.1.1(j)** shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with

any Net Proceeds received pursuant to the foregoing limbs of this **article** 3.1.1 if applicable) received an amount equal to the G8 Ordinary Hurdle;

- (k) eleventh the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares, the G1 Ordinary Shares, the G2 Ordinary Shares, the G3 Ordinary Shares, the G4 Ordinary Shares, the G5 Ordinary Shares, the G6 Ordinary Shares, the G7 Ordinary Shares and the G8 Ordinary Shares (to the extent that any such G1 Ordinary Shares and/or G2 Ordinary Shares and/or G3 Ordinary Shares and/or G4 Ordinary Shares and/or G5 Ordinary Shares and/or G6 Ordinary Shares and/or G7 Ordinary Shares and/or G8 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares, G1 Ordinary Shares, G2 Ordinary Shares, G3 Ordinary Shares, G4 Ordinary Shares, G5 Ordinary Shares, G6 Ordinary Shares, G7 Ordinary Shares and G8 Ordinary Shares held by them respectively, provided that if the Board has determined a G9 Ordinary Hurdle then such distribution under this **article** 3.1.1(k) shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with any Net Proceeds received pursuant to the foregoing limbs of this **article** 3.1.1 if applicable) received an amount equal to the G9 Ordinary Hurdle;
- (l) twelfth the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares, the G1 Ordinary Shares, the G2 Ordinary Shares, the G3 Ordinary Shares, the G4 Ordinary Shares, the G5 Ordinary Shares, the G6 Ordinary Shares, the G7 Ordinary Shares, the G8 Ordinary Shares and the G9 Ordinary Shares (to the extent that any such G1 Ordinary Shares and/or G2 Ordinary Shares and/or G3 Ordinary Shares and/or G4 Ordinary Shares and/or G5 Ordinary Shares and/or G6 Ordinary Shares and/or G7 Ordinary Shares and/or G8 Ordinary Shares and/or G9 Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Ordinary Shares, B Ordinary Shares, G1 Ordinary Shares, G2 Ordinary Shares, G3 Ordinary Shares, G4 Ordinary Shares, G5 Ordinary Shares, G6 Ordinary Shares, G7 Ordinary Shares, G8 Ordinary Shares and G9 Ordinary Shares held by them respectively, provided that if the Board has determined a G10 Ordinary Hurdle then such distribution under this **article** 3.1.1(l) shall cease once the Ordinary Shareholders and the B Ordinary Shareholders have (when aggregated with any Net Proceeds received pursuant to the foregoing limbs of this **article** 3.1.1 if applicable) received an amount equal to the G10 Ordinary Hurdle; and
- (m) thereafter the balance of the Net Proceeds, if any, shall be distributed to each of the holders of the Ordinary Shares, the B Ordinary Shares and the G Ordinary Shares (to the extent that any such G Ordinary Shares have Vested at the Relevant Date) (as if they were one class of Share) in proportion to the number of Shares held by them respectively;

3.1.2 in the event of a Sale, the proceeds of such sale (net of any reasonably and properly incurred costs of any Group Company associated with such Sale) shall be distributed between the Shareholders in the manner set out in **article 3.1.1** as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation; and

3.1.3 on an Asset Sale the Company shall (insofar as it is lawfully able) as soon as practicable distribute (whether by means of dividend, solvent liquidation or otherwise) to the Shareholders the proceeds of such Asset Sale (after payment of the Company's liabilities, including any costs associated with such Asset Sale) and those proceeds shall be distributed between the Shareholders in the manner set out in **article 3.1.1** as if the same constituted a liquidation of the Company, and as if such proceeds constituted the Net Proceeds of such liquidation.

3.2 **Income**

3.2.1 Subject to **Articles 3.2.2 to 3.2.5** (inclusive), all Ordinary Shares and B Ordinary Shares (as if they were one class of Share) rank *pari passu* in respect of dividends, and dividends shall be paid pro rata according to the number of Ordinary Shares held by each Ordinary Shareholder and B Ordinary Shares held by each B Ordinary Shareholder respectively.

3.2.2 The Company will without any need for a resolution of the Board or of the Company and before application of any profits to reserve or for any other purpose, pay in respect of each Preference Share a cumulative cash preferential dividend (the "**Preference Dividend**") on each Preference Share of an amount equal to 8 per cent per annum of the aggregate of:

- (a) the Subscription Price of the Preference Share; and
- (b) all dividends accrued but unpaid on such Preference Share from time to time under this **article 3.2.2**,

(such amounts under **article 3.2.2(b)** compounded monthly),

such dividend to be deemed to accrue day to day from the Effective Date and to be due to be paid in cash on redemption of the relevant Preference Share to the person registered as its holder on the relevant date.

3.2.3 If the Company is not lawfully able to pay in full on the due date any Preference Dividend (including but not limited to by reason of having insufficient Available Profits) then:

- (a) the Company shall, and the Shareholders shall use their respective reasonable endeavours to procure that the Company shall, (in each case to the extent lawful and within their power and control, but in the case of any Shareholder not requiring the payment of any sums) take any necessary action reasonably requested by the Preference Shareholder Majority to enable such Preference Dividend to be paid lawfully; and

- (b) it will on that date pay such Preference Dividend to the extent that it is then lawfully able to do so to each Preference Shareholder in proportion as nearly as may be to the total number of Preference Shares held by each such Preference Shareholder. Any Preference Dividend which is not paid on the due date as aforesaid shall continue to accrue and be paid as soon as the Company is lawfully able to pay the same and shall be paid in one or more instalments.

3.2.4 Unless to the extent the Company is not lawfully able to pay it, any amount of the Preference Dividend will, notwithstanding that it is expressed to be cumulative, automatically become a debt due from and immediately payable by the Company on the date that it is due for payment. If the Company is not lawfully able to pay any amount of the Preference Dividend on the date that it is due for payment, such amount of the Preference Dividend will automatically become a debt due from and immediately payable by the Company on the first date thereafter that the Company is lawfully able to pay it.

3.2.5 Articles 30(2) and 32 of the Model Articles shall not apply to the Preference Dividend.

3.2.6 The G Ordinary Shares and the Deferred Shares shall not entitle their holders to any dividend in accordance with the terms of this **article 3.2** or otherwise in accordance with the terms of these Articles.

3.3 **Redemption of Preference Shares**

3.3.1 Subject to the provisions of the Act:

- (a) the Company may with the consent of an Investor Majority redeem all or some of the Preference Shares at any time; and
- (b) the Company shall upon the direction in writing of a Preference Shareholder Majority redeem all or some of the Preference Shares at any time.

3.3.2 Subject to receipt of the relevant share certificates or an indemnity in respect of them in a form reasonably satisfactory to the Company, on any date fixed for any redemption in accordance with these Articles the Company shall pay to the holder of each Preference Share then to be redeemed in cash:

- (a) USD\$10,000 per Preference Share; and
- (b) all Arrears and accruals of the Preference Dividend payable on it (whether earned or declared or not) calculated to and including the date fixed for redemption.

3.3.3 If any share certificate so delivered to the Company includes any Preference Shares not falling to be redeemed on the relevant redemption date a fresh certificate for the Preference Shares not so redeemed shall immediately be issued to the member concerned.

3.3.4 If on any due date for redemption of Preference Shares the Company is prohibited by law from redeeming all or any of the Preference Shares

then due to be redeemed (including but not limited to by reason of having insufficient Available Profits), then

- (a) the Company shall, and the Shareholders shall use their respective reasonable endeavours to procure that the Company shall, (in each case to the extent lawful and within their power and control, but in the case of any Shareholder not requiring the payment of any sums) take any necessary action reasonably requested by the Preference Shareholder Majority to enable such Preference Dividend to be paid lawfully; and
- (b) it shall on the due date redeem that number of the Preference Shares as it may then lawfully redeem, and if there is more than one Preference Shareholder whose Preference Shares are due to be redeemed then the Preference Shares shall be redeemed in proportion as nearly as may be to their existing holdings of Preference Shares and the Company shall redeem the balance of those Preference Shares as soon as practical after it is not so prohibited.

3.3.5 If there is more than one holder of Preference Shares, the number of each holder's Preference Shares to be redeemed on each occasion on which Preference Shares are redeemed shall be such number (as nearly as may be) as shall bear the same proportion to the total number of Preference Shares to be redeemed on each such occasion as that proportion which each such holder's entire holding of Preference Shares bears to the total number of Preference Shares then in issue.

3.4 **Reserved matters – Investor Majority**

Any of the matters listed below (the "**Reserved Matters**") shall require the prior written consent of an Investor Majority. The expression 'the Company' or any matter or item relating to the Company in the Reserved Matters shall include any subsidiary of the Company from time to time or any matter or item relating to such a subsidiary, respectively, to the intent and effect that each of the provisions of this **article 3.4** shall apply in relation to each subsidiary as they apply in relation to the Company.

The Reserved Matters are as follows:

- 3.4.1 the creation, allotment, issue, redemption, reduction, purchase or re-purchase, or the exercise by the Company of a contractual right of first refusal in respect of Shares (other than pursuant to and in accordance with the terms of a contract or employee share option plan or employee share plan which has been approved by the Board including each of the Investor Directors, if appointed)) of any Shares, securities or stock, other than a redemption, reduction, purchase or re-purchase of Preference Shares in each case pursuant to **article 3.3.1(b)**;
- 3.4.2 the grant (or agreement to grant) to any person of any option (other than grants of options over Shares pursuant to an employee share option plan the terms of which have been approved by an Investor Majority, provided that any such grant does not cause any limit agreed with an Investor Majority on the number of Shares allocated to such plan to be exceeded), warrant or right to call for the issue of any Shares, securities or stock (including convertible securities);

- 3.4.3 the reorganisation, sub-division, consolidation, redesignation or other variation of any Shares or stock in the Company in any way or the variation of any rights, preferences or privileges attaching to any Shares or stock in the Company or any agreement to do any of the foregoing, other than in respect of the conversion of G Ordinary Shares into Deferred Shares in accordance with these Articles or the conversion of Ordinary Shares into B Ordinary Shares in accordance with these Articles or the conversion of B Ordinary Shares into Ordinary Shares in accordance with these Articles;
- 3.4.4 the declaration or payment of any dividend or other distribution, other than in respect of the Preference Shares in accordance with these Articles;
- 3.4.5 a Listing, Sale or an Asset Sale;
- 3.4.6 the creation or adoption of any option scheme, plan or other similar arrangement relating to Shares which benefits or may benefit any officers and/or employees and/or consultants of the Company, any alteration to the number of Shares which are subject to any such scheme or plan, or the creation or amendment of the rules of any such scheme or plan;
- 3.4.7 any amendment of or alteration to the Memorandum or Articles (including adoption of new Articles), or passing of any special resolution or passing of any resolution for winding-up of the Company;
- 3.4.8 any change to the number of Directors of the Company or any rights to appoint any such persons, provisions relating to the calling of or proceedings at meetings of the Board or any committee of it, voting, transfer provisions, appointment and removal of Directors, provisions concerning the power of Directors, provisions as to notices or winding up;
- 3.4.9 the liquidation, dissolution or winding up of the Company or any member of the Group, either voluntarily or involuntarily or the filing of any petition for the appointment of an administrator or liquidator or the making of an invitation to any person to appoint an administrative receiver or the entering into of any compromise or arrangement to which the Act or the Insolvency Act 1986 applies;
- 3.4.10 the entry into any agreement providing a Shareholder with registration rights allowing that Shareholder to require the Company to register all or a portion of such Shareholder's holding of Shares with the United States Securities and Exchange Commission pursuant to the United States Securities Act of 1933, as amended, for the purpose of allowing such Shares to be sold to the public in the United States;
- 3.4.11 other than in the normal course of business, taking any action that results in the Company (i) incurring or assuming indebtedness in excess of £50,000, or in excess of an aggregate amount of £200,000 in any period of 12 months, save to the extent such indebtedness was expressly provided for in a budget relating to the Company which was approved by an Investor Majority or (ii) providing a guarantee, pledge or other form of security for any indebtedness;

- 3.4.12 making any fundamental change in the nature of the Company's business as at the Initial Adoption Date;
- 3.4.13 approving or making any material variation to any annual budget of the Company;
- 3.4.14 taking any action that results in the creation of a subsidiary;
- 3.4.15 selling other than in the ordinary course of business in any transaction or series of related transactions any asset or assets of the Company which constitutes ten per cent. (10%) or more of the then current aggregate fair market value of all of such company's assets ("**10% of the Company's Assets**"); provided that where the asset or assets to be sold do not constitute 10% of the Company's Assets, such sale shall be at a price of not less than the fair market value of such asset or assets, as such price would be determined in an arm's length transaction in an open market on commercially reasonable terms;
- 3.4.16 making any loan to, or repaying or guaranteeing any obligation owed by or to, the Company's officers, Directors or employees, other than reimbursements for travel, relocation (incurred in good faith in connection with the recruitment of such person), entertainment and other similar expenses in the ordinary course of business;
- 3.4.17 incurring any capital expenditure in respect of the Company on any one item or series of related items in excess of £100,000 in any twelve (12)-month period, other than in the ordinary course of business, save to the extent that any such expenditure was expressly provided for in an annual budget relating to the Company which was approved by an Investor Majority;
- 3.4.18 entering into or varying or terminating any transaction with, or for the benefit of any Director or Shareholder or any other person who is a Connected Person of any Director or Shareholder;
- 3.4.19 hiring, or increasing by more than ten per cent (10%) the remuneration of, any Director, CEO, Chief Financial Officer or other officer of the Company with a salary that exceeds £200,000 per year;
- 3.4.20 in relation to any Director, the authorisation of any matter which would otherwise result in such Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- 3.4.21 approving or making any material variation to any business plan of the Company or any other member of the Group or departing from the general strategies, policies or plans laid out in such business plan.

4 VARIATION OF CLASS RIGHTS

- 4.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class (save in respect of the rights attached to the Preference Shares) may, whether or not the Company is being wound up, be

varied, modified, abrogated or cancelled only with the consent in writing of the holders of 75% of the issued shares of that class.

- 4.2 Notwithstanding anything to the contrary in these Articles, the rights attached to the Preference Shares may, whether or not the Company is being wound up, be varied, modified, abrogated or cancelled only with the consent in writing of a Preference Shareholder Majority. Without prejudice to the generality of this **article 4.2**, the special rights attaching to the Preference Shares shall be deemed to be varied by the occurrence of the Company effecting the following matters:
- 4.2.1 varying the rights attached to the Preference Shares in relation to capital rights, redemption rights and dividend rights;
 - 4.2.2 the payment of any distribution, dividend or capital return in relation to Shares other than in compliance with the Articles;
 - 4.2.3 the issue of any Preference Shares;
 - 4.2.4 the issue of any Shares which rank more senior in order of priority to the Preference Shares in respect of capital or income;
 - 4.2.5 the sub-division, consolidation or redesignation of any Preference Shares; or
 - 4.2.6 entering into any agreement to do anything set out in **articles 4.2.1 to 4.2.5**.
- 4.3 Save as set out in **article 4.2** above in respect of the Preference Shares, the conversion, reclassification or redesignation of shares from one class of Shares to another class of Shares in accordance with these Articles or the terms of their issue shall not constitute a variation or abrogation of the rights of the converted, reclassified or redesignated Shares and accordingly any such transaction shall not be subject to the provisions of this **article 4** (Variation of class rights).

5 GENERAL PROVISIONS RELATING TO TRANSFERS OF SHARES

- 5.1 No person shall be entitled to:
- 5.1.1 transfer or dispose of any Shares (or any interest whether legal, equitable or otherwise in such Shares or any rights in respect of them) unless such transfer is made pursuant to **article 6** (Permitted Transfers), **article 7** (Transfers of Shares Subject to Pre-Emption), **article 8** (Compulsory Transfers of Shares), or **article 9** (Drag-Along Transfers); or
 - 5.1.2 save with the consent of the Board and an Investor Majority, create or grant any mortgage, charge, lien or encumbrance in, over, or in respect of any Shares or effect any other dealing in such Shares (or any interest whether legal, equitable or otherwise in such Shares or any rights in respect of them).
- 5.2 To enable the Board to determine whether or not there has been any transfer of Shares (or any interest in any Shares) in breach of the Articles, the Board may, and shall if so requested in writing by an Investor Majority, by notice in writing require any holder or the legal representatives of any deceased holder or any person named as a transferee in any transfer lodged for registration or any other

person who the Directors or the Investor Directors may reasonably believe to have information relevant to that purpose, to provide the Board with such information, together with any other information or evidence the Board considers necessary in connection with establishing any past or present interest or rights held by any person in or in respect of any Shares (including without limitation, the names, addresses and interests of all persons respectively having any interest in any Shares registered from time to time in such holder's name). A notice given by the Board pursuant to this **article 5.2** shall require any information to be given in response to such notice to be given in writing within such reasonable time as may be specified in the notice.

- 5.3 Where notice is served by the Board under **article 5.2** on any person and such person has failed to give the Board the information required within the period specified in such notice, or that as a result of the information provided, the Board is reasonably satisfied that a breach has occurred, the Board shall promptly notify the holder of such Shares ("**Default Shares**") in writing of that fact and the following shall occur, save that this **article 5.3** shall not apply to any Preference Shares:

5.3.1 the Default Shares shall cease to confer upon the holder of them (or any proxy) any rights:

- (a) to vote, whether on a show of hands or a poll;
- (b) to receive any dividends or other distributions; and
- (c) except in a liquidation, to receive payment of any sums due from the Company on the Default Shares, whether in respect of capital or otherwise (and any such payments that would otherwise be due during such period shall be considered forfeited and shall not accrue).

5.3.2 The holder may be required, at any time following receipt of the notice and for so long as such holder has not complied in all material respects with a notice given pursuant to **article 5.2**, to transfer some or all of the Default Shares to any person(s) nominated by the Board at the price that the Board may require (with the approval of the Investor Majority) by notice in writing to that holder.

5.3.3 The rights referred to in **article 5.3.1** shall be reinstated upon the earlier of (i) the completion of any transfer referred to in **article 5.3.1(c)**, and (ii) full compliance with a notice given by the Board pursuant to **article 5.2**.

- 5.4 Notwithstanding any other provision of these Articles, G Ordinary Shares and Deferred Shares may only be transferred in accordance with **articles 6.2, 7.4, 8** or **9** or on a Share Sale.

6 PERMITTED TRANSFERS

- 6.1 Any transfer by a Shareholder made in accordance with **articles 6.2** or **6.7** (a "**Permitted Transfer**") may be made at any time without restriction and **article 7** (Transfers Subject to Pre-Emption) shall not apply to Permitted Transfers).

- 6.2 **Transfers by Individuals and Family Trusts and transfers with shareholder consent**

- 6.2.1 Any Shareholder who is an individual may transfer the Whole Interest in any Shares (other than Deferred Shares) and/or any interest in any G Ordinary Shares of which he is the holder:
- (a) (provided that such Shares are not held by such individual Shareholder in the capacity of a trustee of any Family Trusts) to a Privileged Relation of such individual Shareholder; or
 - (b) to trustees to be held upon Family Trusts related to such individual Shareholder; or
 - (c) to a Qualifying Special Purpose Vehicle.
- 6.2.2 Where a person is entitled to Shares in consequence of the death, bankruptcy or insolvency of an individual Shareholder, he may transfer the Whole Interest in such Shares (other than Deferred Shares) and/or any interest in any G Ordinary Shares of which he is the holder to any person or trustee to whom such individual Shareholder, if not dead or bankrupt, would be permitted to transfer the same under this **article 6.2**.
- 6.2.3 Where Shares have been issued to trustees of Family Trusts or transferred under this **article 6.2** to trustees of Family Trusts, the trustees and their successors in office may transfer the whole of their interest in and/or any interest in any G Ordinary Shares and rights in respect of all or any of such Shares:
- (a) to the trustees for the time being of the Family Trust concerned on any change of trustees;
 - (b) to the trustees for the time being of any other trusts being Family Trusts in relation to the same individual Shareholder or deceased or former Shareholder pursuant to the terms of such Family Trusts or to any discretion vested in the trustees of such Family Trusts; or
 - (c) to the relevant Shareholder or former Shareholder or any Connected Person of the relevant Shareholder or deceased or former Shareholder who has become entitled to the Shares proposed to be transferred on the total or partial termination of or pursuant to the terms of the Family Trusts concerned or in consequence of the exercise of any discretion vested in the trustees of such Family Trusts.
- 6.2.4 Any Employee Shareholder or Employee Nominee Shareholder may, in respect only of any G Ordinary Shares or any interest in any G Ordinary Shares held by them, undertake a Permitted Nominee Employee Transfer.
- 6.2.5 Any Shareholder may otherwise transfer Shares to any person with the written consent of both an Investor Majority and the Board.
- 6.3 If and whenever any Shares come to be held by trustees or former trustees otherwise than upon Family Trusts, except in circumstances where a transfer of those Shares is authorised pursuant to **article 6.2.3** to be and is to be made to the person or persons entitled thereto, it shall be the duty of the trustees holding

such Shares to notify the Board in writing that such event has occurred and the trustees shall be bound, if and when required by notice in writing from the Board so to do, to transfer all of their interest in and rights in respect of such Shares back to the relevant former Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such trustees or former trustees and the provisions of **article 6.10** shall apply.

- 6.4 If a person to whom Shares have been transferred pursuant to **article 6.2.1(a)** shall cease to be a Privileged Relation of the original Shareholder who transferred the Shares pursuant to **article 6.2.1(a)**, it shall be the duty of the person holding such Shares to notify the Board in writing that such event has occurred and such person shall be bound, if and when required by notice in writing from the Directors so to do, to transfer all of its interest in, and rights in respect of its entire holding of Shares back to such original Shareholder or to another Privileged Relation of such original Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such person and the provisions of **article 6.10** shall apply.
- 6.5 If person to whom Shares have been transferred pursuant to **article 6.2.1(c)** ceases to be a Qualifying Special Purpose Vehicle, it shall be the duty of the person holding such Shares to notify the Board in writing that such event has occurred and such person shall be bound, if and when required by notice in writing from the Directors so to do, to transfer all of its interest in, and rights in respect of its entire holding of Shares back to such original Shareholder of Shares or to another Privileged Relation of such original Shareholder of Shares. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such person and the provisions of **article 6.10** shall apply.
- 6.6 Where, on the Initial Adoption Date, any Shareholder is a Qualifying Special Purpose Vehicle, and it subsequently ceases to be so, it shall be the duty of that person to notify the Board in writing that such event has occurred and that person shall be bound, if and when required by notice in writing from the Directors so to do, to transfer all of its interest in, and rights in respect of its entire holding of Shares to the person who wholly-owned all of the shares of such Qualifying Special Purpose Vehicle prior to it ceasing to be a Qualifying Special Purpose Vehicle or to another Privileged Relation of such person. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such person and the provisions of **article 6.10** shall apply.
- 6.7 **Transfers by companies and other entities**
- 6.7.1 Any Shareholder which is a body corporate may transfer the Whole Interest in any Shares of which it is the holder (provided that such Shares are not held by such body corporate in the capacity of a trustee of any Family Trusts) to a Member of the same Group as the transferor body corporate.
- 6.7.2 Any Shareholder which is a partnership or other unincorporated entity may transfer the Whole Interest in any Shares of which it is the holder to any of its respective Affiliates and vice versa among such Affiliates (and so that, in the event of dispute, the matter shall be conclusively

determined by the Board acting with the consent of each of the Investor Directors (if appointed)).

- 6.7.3 An Investor may transfer any interest in any Shares of which it is the holder to any Affiliate and any such Affiliate may transfer such interest to any of its respective Affiliates.
- 6.7.4 The Future Fund may at any time transfer any interest in any Shares held by it without restriction as to price or otherwise to:
- (a) any Associated Government Entity; or
 - (b) in connection with any sale to an Institutional Investor that is acquiring the whole or part (being not fewer than ten companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the FF CLA provided always that any such transaction(s) is bona fide in all respects.
- 6.8 If a transferee company ceases to be a Member of the same Group as the transferor company from which (whether directly or by a series of transfers under **article 6.7.1**) the Shares derived, it shall be the duty of the transferee company to notify the Board in writing that such event has occurred and (unless the Whole Interest in such Shares is then transferred by the transferee company to the transferor company or a Member of the same Group as the transferor company, any such transfer being deemed to be authorised under the foregoing provisions of this **article 6**) the transferee company shall be bound, if and when required by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to the transferor company. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such transferee and the provisions of **article 6.10** shall apply.
- 6.9 If a person to whom Shares have been transferred pursuant to **article 6.7.2** shall cease to be an Affiliate of the original Shareholder who transferred the Shares pursuant to **article 6.7.2**, such person shall be bound, if and when required in by notice in writing from the Board so to do, to transfer the Whole Interest in its entire holding of Shares back to such original Shareholder or to another Affiliate of such original Shareholder. If no such transfer shall have been presented to the Board for registration within 14 days of such written notice, a Clawback Notice shall be deemed to have been served by such person and the provisions of **article 6.10** shall apply.
- 6.10 Where a Clawback Notice is deemed to have been served pursuant to provisions of this **article 6** the terms of the Clawback Notice shall be as follows:
- 6.10.1 the person who is deemed to have served the Clawback Notice shall be treated as the Selling Shareholder for the purposes of **articles 7.1.2 to 7.1.7**;
 - 6.10.2 the Transfer Price shall be equal to the Subscription Price; and
 - 6.10.3 the provisions of **articles 7.1.2 to 7.1.7** shall apply as if the Clawback Notice was a Transfer Notice in respect of all of the Selling Shareholder's Shares, save that in respect of any Shares not sold under the provisions

of those articles, the Board should be entitled to nominate any one or more persons (at the Board's discretion) to whom any such unsold Shares shall be transferred at the Subscription Price of such Shares.

7 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION AND GSI TRANSFER RIGHTS

7.1 Right of First Refusal

7.1.1 Subject to the provisions of **articles 6** (Permitted Transfers), **8** (Compulsory Transfers of Shares) and **9** (Drag-Along Transfers), a Shareholder (a "**Selling Shareholder**") who wishes to accept an offer from or enter into any agreement with any person for the sale or transfer of its Whole Interest in all or part of its holding of Shares (the "**Sale Shares**"), including for the avoidance of doubt GSI following the occurrence of a GSI Regulatory Event in the event that it elects to sell or transfer its Whole Interest in all or part of its holding of Shares to a person in accordance with this **article 7.1** rather than to the Company pursuant to **article 7.6**, may only do so in accordance with the procedure set out in the following provisions of this **article 7.1**, and where the transfer is by an Employee Shareholder, with the prior written consent of an Investor Majority (unless the transfer is a Permitted Employee Transfer, in which case no consent is required, but such Permitted Employee Transfer must still be made in accordance with the procedure set out in the following provisions of this **article 7.1**).

7.1.2 Any Selling Shareholder shall give notice in writing (the "**Transfer Notice**") to the Board of his wish specifying:

- (a) the number of Sale Shares which he wishes to transfer;
- (b) the proportion of the Selling Shareholder's total holding of Shares which the Sale Shares represent;
- (c) the name of the third party (if any) to whom he proposes to sell the Sale Shares; and
- (d) the price (in cash) at which he wishes to transfer the Sale Shares (the "**Transfer Price**").

7.1.3 The Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price.

7.1.4 Promptly on receipt of the Transfer Notice, the Board shall give notice in writing to each of the Shareholders (other than the G Ordinary Shareholders and the Deferred Shareholders) informing them of the number of Sale Shares that are available to purchase and the Transfer Price. Such notice shall invite each such Shareholder to state, in writing within 15 Business Days from the date of such notice (which date shall be specified in such notice), whether he is willing to purchase any and, if so, how many of the Sale Shares. Each such Shareholder who holds Shares of the same class as the Sale Shares shall be entitled to purchase up to his Shareholder Proportion, and each such Shareholder who holds Shares of the same class as the Sale Shares shall also

indicate whether he is prepared to purchase Excess Shares. Each such Shareholder shall be allocated his Shareholder Proportion (or such lesser number of Sale Shares for which he may have applied); an application by any such Shareholder for Excess Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each such Shareholder applying for Excess Shares in the proportion which the number of Shares held by such Shareholder of the same class as the Sale Shares bears to the total number of Shares of the same class as the Sale Shares held by all holders of the same class as the Sale Shares applying for Excess Shares PROVIDED THAT such Shareholder shall not be allocated more Excess Shares than he shall have stated himself willing to take.

- 7.1.5 Promptly following expiry of the offer pursuant to **articles 7.1.4** (or sooner if all the Sale Shares offered shall have been accepted in the manner provided in **articles 7.1.4**) the Board shall give notice of the resulting allocation of Sale Shares (an "**Allocation Notice**") to the Selling Shareholder and each of the Shareholders to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not earlier than five Business Days and not later than 10 Business Days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.
- 7.1.6 The Selling Shareholder shall be bound, on receipt of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named in the Allocation Notice at the time and place specified in the Allocation Notice. If the Selling Shareholder makes default in so doing:
- (a) a Director nominated by a resolution of the Board for the purpose shall be deemed to be duly appointed as the agent of the Selling Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Shareholder all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicants;
 - (b) the Company may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped) enter the names of the Member Applicants in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
 - (c) the Company shall promptly pay the purchase money into a separate bank account and shall hold such money on trust (but without interest) for the Selling Shareholder until he delivers up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company following which he shall be paid the purchase money (but without interest).
- 7.1.7 The appointment referred to in **article 7.1.6(a)** shall be irrevocable and is given to secure the performance of the obligations of the relevant holder under these Articles.

- 7.1.8 In the event of all the Sale Shares not being sold under the preceding paragraphs of this **article 7.1** the Selling Shareholder may, but subject to **article 7.3**, at any time within three calendar months after receiving confirmation from the Company that the provisions contained in this **article 7.1** have been exhausted, sell any Sale Shares (which have not been sold) in a *bona fide* sale to any person or persons (each a "**Third Party Purchaser**") at any price not less than the Transfer Price.
- 7.2 The rights of Index (or its Permitted Transferees) under this Article 7 may be exercised by any of its Affiliates from time to time in lieu of Index (or its Permitted Transferees as the case may be), as so directed in writing to the Company by Index (or its Permitted Transferee).
- 7.3 **Co-Sale Right**
- 7.3.1 In the event that any Sale Shares which are Ordinary Shares and/or B Ordinary Shares held by a Shareholder who is not an Investor are proposed to be sold under **article 7.1**, (whether to one or more other Shareholders ("**Purchasing Shareholders**") pursuant to **articles 7.1.4 to 7.1.6** or to a Third Party Purchaser pursuant to **article 7.1.8**) in circumstances where any Investor who holds Ordinary Shares and/or B Ordinary Shares did not exercise any rights to purchase any Sale Shares in accordance with **articles 7.1.4 to 7.1.6** ("**Non-Participating Shareholder**"), the following provisions shall apply to such sale and purchase:
- (a) in the event that a sale to a Third-Party Purchaser is in prospect, the Board may require to be satisfied in such manner as it may reasonably decide that the Sale Shares are being sold in pursuance of a *bona fide* sale for not less than the Transfer Price without any deduction, rebate or allowance whatsoever to the Third-Party Purchaser and, if not so satisfied, may refuse to register the instrument of transfer; and
 - (b) the Selling Shareholder shall procure, before the transfer is made and lodged for registration, that the Purchasing Shareholders or Third-Party Purchaser (as the case may be) has made an offer to each Non-Participating Shareholder to purchase on the same terms and conditions (including as to price) as shall have been agreed between the Selling Shareholder and the Purchasing Shareholders or Third-Party Purchaser (as the case may be) (the "**Agreed Terms**") such number of Ordinary Shares and/or B Ordinary Shares as calculated in accordance with the following formula:

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

where:

W = the number of Sale Shares to be sold to the Purchasing Shareholders or Third-Party Purchaser (as the case may be);

- X = the total number of Ordinary Shares and/or B Ordinary Shares (as if they constituted one class) owned by the Investor to whom the offer is made;
- Y = the aggregate of the total number of Ordinary Shares and/or B Ordinary Shares (as if they constituted one class) owned by each Investor who wishes to sell Ordinary Shares and/or B Ordinary Shares pursuant to this **article 7.3.1(b)**; and
- Z = the total number of Ordinary Shares and/or B Ordinary Shares owned by the Selling Shareholder.

7.3.2 To the extent that one or more Non-Participating Shareholder wishes to sell to the Purchasing Shareholders or Third-Party Purchaser (as the case may be) in accordance with the provisions of **article 7.3.1(b)**, the number of Sale Shares that the Selling Shareholder shall be entitled to sell to such Purchasing Shareholders or Third-Party Purchaser shall be correspondingly reduced.

7.3.3 In the event of disagreement in relation to identification of the Agreed Terms (including disagreement as to the price paid or agreed to be paid for the relevant Shares), the identification of the Agreed Terms shall be referred to the Expert at the request of any of the parties concerned. The determination of the Expert shall be final and binding. Each of the parties concerned shall provide the Expert with whatever information they reasonably require for the purpose of their determination.

7.4 **Tag-along Right**

7.4.1 Following the processes set out in **article 5** or **articles 7.1 and 7.2**, and subject always to **article 3.3** (Reserved Matters) where one or more Shareholders (the "**Tag-Along Seller(s)**") wishes to transfer, other than any transfer by a Shareholder made in accordance with **article 6** (Permitted Transfers), any Shares (or any interest or rights in such Shares) to a person and such transfer would result upon its completion in the transferee of such Shares (or interest or rights in such shares) holding or becoming entitled to acquire a Controlling Interest, then unless the provisions of **article 9** apply to such transfer, before the transfer is made, the Tag-Along Seller(s) shall procure that the proposed transferee ("**Tag-Along Purchaser**") shall make a written offer to all the Shareholders to purchase all the Shares then in issue on the terms set out in **article 7.4.2**. At the request of the Tag-Along Purchaser, the Company will send the offer to the Shareholders on behalf of the Tag-Along Purchaser.

7.4.2 The offer must be:

- (a) at a price per Share offered by the Tag-Along Purchaser to the Tag-Along Sellers (subject to distribution in accordance with the provisions of **article 3.1.2**) (provided that any discharge by the Tag-Along Purchaser of any Costs of Sale shall not for these purposes be treated as part of the price per Share offered by the Tag-Along Purchaser to the Tag-Along Sellers if such discharge has been agreed to by the Tag-Along Sellers);

- (b) made at the same time and on the same terms and conditions for each Shareholder, except as stipulated in paragraph (a) above and except that:
 - (i) save with approval of the Investor Majority it must not contain any requirement for any Investor to give any representations, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights to them free from any charge, lien, encumbrance or other third party right;
 - (ii) save with approval of the Preference Shareholder Majority it must not contain any requirement for any Preference Shareholder to give any representations, warranties or undertakings other than as to their capacity and capability to sell the relevant Preference Shares and all rights to them free from any charge, lien, encumbrance or other third party right;
- (c) open for acceptance for a period of at least 21 days from its delivery, which shall be made by personal delivery or courier to each of the shareholders at his registered address; and
- (d) save with the consent of a Preference Shareholder Majority, on terms which provide for each holder of Preference Shares to receive an amount per Preference Share held equal to the Preference Amount.

7.4.3 No Shareholder (including the Tag-Along Seller(s)) may complete any sale of Shares to the Tag-Along Purchaser unless the Tag-Along Purchaser completes the purchase of all the Shares agreed to be sold pursuant to this **article 7** at the same time.

7.4.4 The proceeds of a Sale arising pursuant to the terms of **articles 7.4.1** to **7.4.3** shall be distributed in the manner and order of priority set out in **article 3.1.2** (Capital).

7.5 **GSI transfer rights**

7.5.1 If a GSI BHC Regulatory Event has occurred, or in the reasonable opinion of GSI is likely to occur, then GSI shall be entitled to cause the sale of a number of its Shares as may in the reasonable opinion of GSI be required or necessary so as to ensure that such GSI BHC Regulatory Event shall cease to occur or shall be prevented from occurring (the "**GSI Sale Shares**") without restriction (whether under these Articles, the SSA or otherwise) in accordance with this **article 7.5**. For the avoidance of doubt, **article 7.1** (Right of First Refusal) shall not apply to the sale of any GSI Sale Shares in accordance with this **article 7.5**.

7.5.2 GSI shall first offer the GSI Sale Shares to the Shareholders (other than the G Ordinary Shareholders and the Deferred Shareholders) by giving notice ("**Offer Notice**") in writing to the Board specifying:

- (a) the occurrence of the GSI BHC Regulatory Event;
- (b) the number of GSI Sale Shares it wishes to transfer;

- (c) the proportion of GSI's total holding of Shares which the GSI Sale Shares represent;
- (d) the date on which offers from the relevant Shareholders to purchase the GSI Sale Shares are due (the "**Offer Due Date**"), which date shall be at least 30 Business Days from the date of the Offer Notice; and
- (e) the price (in cash) at which GSI wishes to transfer the GSI Sale Shares (the "**Guide Price**").

7.5.3 Promptly on receipt of the Offer Notice, the Board shall give notice in writing to each of the Shareholders (other than the G Ordinary Shareholders and the Deferred Shareholders) (who shall have the option, but not the obligation, to make an offer ("**Offer**") to GSI to purchase the GSI Sale Shares pro rata according to the number of Shares (other than G Ordinary Shares and Deferred Shares) held by each such Shareholder) informing them of the number of GSI Sale Shares that are available to purchase and the Offer Due Date.

7.5.4 Prior to the Offer Due Date, the relevant Shareholders may submit an Offer to GSI specifying the number of GSI Sale Shares they propose to purchase and the price (in cash) which they propose to pay for such GSI Sale Shares.

7.5.5 GSI shall accept an Offer from a relevant Shareholder who offers (or any combination of relevant Shareholders who together offer) to purchase the entire amount of the GSI Sale Shares at the Guide Price, provided that such Offer(s) does not contain, in the reasonable opinion of GSI, unreasonable terms or conditions to the sale. In the event GSI does not receive any Offer from a relevant Shareholder who offers (or any combination of relevant Shareholders who together offer) to purchase the entire amount of the GSI Sale Shares at the Guide Price, GSI may (at its discretion) accept any Offer from a relevant Shareholder (or any combination of any Offers from any relevant Shareholders) for the entire amount of the GSI Sale Shares at the next lowest price offered by the relevant Shareholder (or any combination of relevant Shareholders) as compared with the Guide Price.

7.5.6 GSI and the relevant Shareholder(s) whose Offer(s) GSI has accepted pursuant to **article 7.5.5** shall act in good faith to complete the sale of the GSI Sale Shares as soon as reasonably practicable, and in any event, within 15 Business Days of the Offer Due Date. Unless otherwise agreed by GSI, in the event the sale of the GSI Sale Shares does not complete within 15 Business Days of the Offer Due Date, GSI shall have the right to withdraw from the sale of the GSI Sale Shares to the relevant Shareholders(s) whose Offer(s) GSI had accepted pursuant to **article 7.5.5** and instead exercise its rights to sell the GSI Sale Shares pursuant to **article 7.5.7** below, in which case the Shareholder(s)' Offer(s) shall lapse.

7.5.7 In the event a sale of the GSI Sale Shares is not completed in accordance with **article 7.5.6** above, GSI shall be entitled to cause the sale of the GSI Sale Shares through an arms-length competitive process (the "**Sale Process**"), in which case GSI shall give notice in writing ("**Sale Notice**") to the Board specifying:

- (a) the date on which bids from potential buyers to purchase the GSI Sale Shares are due (the "**Bid Due Date**"), which date shall be no longer than 120 Business Days from the date of the Sale Notice; and
 - (b) subject to any confidentiality undertakings or similar to which GSI is subject, any other information GSI considers relevant to the Sale Process.
- 7.5.8 GSI may revoke a Sale Notice at any time prior to the completion of a transfer by written notice to the Company.
- 7.5.9 Promptly on receipt of the Sale Notice, the Board shall give notice in writing to each of the Shareholders (other than the G Ordinary Shareholders and the Deferred Shareholders) (who shall have the option, but not the obligation, to participate in the Sale Process) informing them of the Sale Process, the number of GSI Sale Shares that are available to purchase and the Bid Due Date.
- 7.5.10 Any relevant Shareholder who elects to participate in the Sale Process (a "**Participating Existing Shareholder**") shall, in accordance with the process GSI proposes during the Sale Process, submit a bid to purchase the GSI Sale Shares specifying the number of GSI Sale Shares such Participating Existing Shareholder wishes to purchase and the bid price for such GSI Sale Shares. Promptly following the expiry of the Bid Due Date, GSI shall be entitled to accept any one, or a combination of, the bids submitted by the Participating Existing Shareholders and any other third party buyer (together, "**Potential Buyers**"), provided that such bid(s) is at the highest price per share offered and in the opinion of GSI is not subject to any unreasonable terms or conditions. In the event the bid from Potential Buyer(s) is submitted by a Participating Existing Shareholder (or any combination of them) who fails to complete the purchase of the GSI Sale Shares within 15 Business Days of the Bid Due Date, GSI may elect to accept another bid provided that such bid(s) is at the next highest price per share offered and, in the reasonable opinion of GSI is not subject to unreasonable terms or conditions. Notwithstanding the foregoing, GSI shall not be permitted to accept a bid if and to the extent that completion of the transfer of the GSI Sale Shares pursuant to that bid would result in a Restricted Investor holding shares in the capital of the Company or any Group Company.
- 7.5.11 The Company shall (and shall procure that each Group Company shall) take such reasonable steps and provide such assistance as is required as necessary to facilitate the sale of the GSI Sale Shares, including (without limitation) making management available to potential buyers of the GSI Sale Shares and providing customary due diligence materials, subject to a customary confidentiality agreement.
- 7.5.12 GSI shall be liable to pay the costs of any adviser it engages in respect of the Sale Process pursuant to **article 7.5**.
- 7.5.13 The rights of GSI pursuant to this **article 7.5** shall also be exercisable by any Affiliate to whom GSI has transferred any Shares in accordance with the Articles.

7.5.14 Notwithstanding any other provisions of this **article 7.5**, the Board shall, acting reasonably, not register a transfer of Shares pursuant to this **article 7.5**:

- (a) if the transferee has not provided "know your customer" information to the satisfaction of the Company; and/or
- (b) save with the consent of the Company to the contrary, if the transferee has not entered into and delivered to the Company a fully executed counterpart of the deed of adherence to the SSA (in the form set out at Schedule 3 of the SSA) (or other legally binding written undertaking or agreement as agreed between the Company and the transferee) agreeing to be bound by the terms of the SSA).

7.6 **GSI Put Option**

7.6.1 Subject to the Act, GSI may at any time (including, without limitation, upon the occurrence of a GSI Regulatory Event) require the Company (or such other person as the Company may direct) by notice in writing to the Board (the "**GSI Put Notice**") redeem or purchase all or any portion of its Shares as specified by GSI in the GSI Put Notice (the "**GSI Put Shares**") for an aggregate purchase price equal to £1.00 or, if such purchase price cannot be paid as a matter of applicable law and subject always to the Act, £nil (the "**GSI Put Option Price**") (the "**GSI Put Option**").

7.6.2 The sale and purchase of any GSI Put Shares pursuant to this **article 7.6** shall occur 10 Business Days following delivery of the GSI Put Notice on the Board, or such other date as GSI may (in its sole discretion) specify (the "**GSI Put Date**"). Subject to the Act, the Company shall acquire the GSI Put Shares for the GSI Put Option Price pursuant to this **article 7.6** on the GSI Put Date.

7.6.3 The rights of GSI pursuant to this **article 7.6** shall also be exercisable by any Affiliate to whom GSI has transferred any Shares.

8 **COMPULSORY TRANSFERS OF SHARES**

8.1 **Bankruptcy or insolvency of a Shareholder**

A person entitled to a Share in consequence of the bankruptcy or insolvency of a Shareholder shall be deemed to have given a Transfer Notice in respect of such Share at a time determined by the Board, in respect of which the Transfer Price is the Fair Value.

8.2 **Death of a Shareholder**

8.2.1 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Board may require, by notice in writing, the legal personal representatives to such deceased Shareholder to effect a Permitted Transfer of such Shares within such period as the Board may reasonably specify.

8.2.2 If a notice served under **article 8.2.1** is not complied with within such period as the Board may reasonably allow for the purpose, a Transfer

Notice shall be deemed to have been given in respect of such number of the relevant Shares and at such time as the Board may determine, in respect of which the Transfer Price is the Fair Value.

- 8.2.3 A person to whom the provisions of this **article 8** apply shall not be entitled to serve a Transfer Notice under **article 7** (Transfers of Shares Subject to Pre-emption) unless that person is required to do so or is deemed to have done so pursuant to this **article 8**, in which case the provisions of **article 7** shall apply to any Transfer Notice served or deemed to have been served under this **article 8**, with such modifications as are necessary to give effect to the provisions of this **article 8**.

8.3 Employee shares

- 8.3.1 If a G Ordinary Shareholder becomes a Good Leaver, the Board may at any time within the period of 24 months after that Good Leaver's Cessation Date, resolve (the date of such Board resolution shall be the "**Resolution Date**") that the Good Leaver shall be deemed to have served a Transfer Notice (being a Deemed Transfer Notice) on the Cessation Date, or at the option of the Board on the Resolution Date, in respect of such number of the Good Leaver's G Ordinary Shares as the Board shall specify.

- 8.3.2 Where the provisions of this **article 8.3** apply, unless the Board resolves to the contrary:

- (a) any existing Transfer Notice or Deemed Transfer Notice relating to any of the relevant Good Leaver's G Ordinary Shares in force at the Cessation Date or Resolution Date as applicable shall immediately be cancelled (unless the transferee(s) are bound to pay for such shares and the transferor(s) are bound to transfer them in accordance with **article 7** and no further Transfer Notice shall be issued or Deemed Transfer Notice deemed to be issued in respect of the relevant Good Leaver's G Ordinary Shares except pursuant to this **article 8.3**; and
- (b) none of the relevant Good Leaver's G Ordinary Shares may be transferred pursuant to a Permitted Employee Transfer or pursuant to **article 6** (Permitted transfers) unless and until the Good Leaver can no longer be bound to transfer them under this **article 8.3**.

- 8.3.3 The price payable for the Good Leaver's G Ordinary Shares shall be the higher of the Fair Value as at the Resolution Date and the Subscription Price but in any particular case the Leaver and the Board may agree to substitute another price.

- 8.3.4 On or at any time after the Resolution Date, the Company may direct that all or some of the Good Leaver's G Ordinary Shares be transferred to:

- (a) one or more Board Invitees; and/or
- (b) subject to compliance with the Act, the Company.

The relevant transferor(s) shall be bound to transfer the relevant Good Leaver's G Ordinary Shares to the Board Invitee(s) and/or the Company (as the case may be) and the Board Invitee(s) and/or the Company (subject to compliance with the Act) shall be bound to transfer the price (if any) for the relevant Good Leaver's G Ordinary Shares.

8.3.5 If a transferor fails to transfer some or all of the Good Leaver's G Ordinary Shares after becoming bound to do so or if the Board in its absolute discretion so determines:

- (a) the Company may receive the price for the relevant Good Leaver's G Ordinary Shares of the relevant transferor and shall hold it on trust for them (without any obligation to pay interest). Receipt of such price by the Company shall be good discharge to the transferees of such Good Leaver's G Ordinary Shares; and
- (b) the Board may appoint a person (acting as agent for the relevant transferor(s)) to execute instruments of transfer and/or any agreement in respect of the transfer of the relevant Good Leaver's G Ordinary Shares in favour of the transferee(s). After the register of shareholders of the Company has been updated under this provision, the validity of the transactions shall not be questioned by any person.

8.3.6 Any Good Leaver's G Ordinary Shares declined or not accepted by a Board Invitee or the Company within 20 Business Days of the offer to it being made may, at the discretion of the Company, be retained by the relevant Good Leaver or offered to the members in accordance with **article 7**.

8.3.7 Unless the Board determines that this **article 8.3.7** shall not apply in respect of any or all of a Leaver's G Ordinary Shares, if a G Ordinary Shareholder becomes a Good Leaver or a Bad Leaver, the following number of the Leaver's G Ordinary Shares shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each G Ordinary Share held) on the Cessation Date (or, if later, any other date on which the Board determines that this **article 8.3.7** shall apply):

- (a) if the Leaver is a Good Leaver, the number of G Ordinary Shares registered in the name of the relevant Good Leaver (or in the name of his Employee Nominee Shareholder on his behalf) which are Unvested; and
- (b) if the Leaver is a Bad Leaver, all of the relevant G Ordinary Shares registered in the name of the relevant Leaver (or an Employee Nominee Shareholder on his behalf).

8.3.8 Unless the Board determines that this **article 8.3.8** shall not apply, if a G Ordinary Shareholder transfers any G Ordinary Shares in breach of the terms of these Articles, all of the G Ordinary Shares so transferred shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each G Ordinary Share held) on the date on which any such transfer was purported to have taken place.

- 8.3.9 Upon any such conversion into Deferred Shares (i) the Company shall record in the register of members of the Company each holder of G Ordinary Shares so converted as the holder of the appropriate number of Deferred Shares and (ii) the Leaver, any Employee Nominee Shareholder of that Leaver and any persons to whom either of them have transferred any interest in such Shares or any G Ordinary Shareholder (as the case may be) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the G Ordinary Shares so converted and, subject to such delivery, there shall thereafter be issued to the holder thereof new share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining G Ordinary Shares, held by such G Ordinary Shareholder. If any G Ordinary Shareholder fails to so deliver to the Company any such share certificate (or such an indemnity for any lost certificate), the chairperson of the Company or, failing him or her, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, such G Ordinary Shareholder execute and deliver to the Company such an indemnity for any lost or absent certificate in a form acceptable to the Board.

9 DRAG-ALONG TRANSFERS

- 9.1 Where one or more Shareholders (the "**Drag-Along Sellers**") wishes to transfer any Shares (or any interest or rights in such Shares) to a person (a "**Drag-Along Purchaser**") and such transfer would result upon its completion in the transferee of such Shares (or interest or rights in such shares) holding or becoming entitled to acquire 50 per cent. or more of the Ordinary Shares in issue (or interest or rights in such Shares) (and provided that (i) the holders of a majority of the Ordinary Shares in number held by Cameron Stevens, the Early Investors and the Individual Investors in aggregate (which must include Cameron Stevens) consent in writing; and (ii) an Investor Majority consent in writing; and (iii) save where the terms of the transfers resulting from this **article 9** provide for each holder of Preference Shares to receive an amount per Preference Share held equal to the Preference Amount, a Preference Shareholder Majority consent in writing) the Drag-Along Sellers may, by serving a notice (the "**Compulsory Purchase Notice**") to the Company, which the Company shall immediately forward to each other Shareholder ("**Minority Shareholder**"), require all the Minority Shareholders to sell all their Shares and beneficial interests and rights in such Shares to the Drag-Along Purchaser (or such other person or persons as the Drag-Along Purchaser shall specify) in accordance with the provisions of this **article 9**. The Compulsory Purchase Notice will include the terms and conditions of the offer which will be extended to each Minority Shareholder for their Shares (which may require Minority Shareholders to execute and deliver a sale and purchase agreement which may include warranties and/or indemnities to the Drag-Along Purchaser and/or adjustments and/or escrow or other holdback arrangements or similar; provided, however, that the limitation of each shareholder's liability in respect of such warranties and indemnities may not exceed the value of the consideration such shareholder is entitled to receive for its Shares from the Drag-Along Purchaser).
- 9.2 The consideration per Share for the Shares held by the Minority Shareholders shall equal the consideration per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers (subject to distribution in accordance with the provisions of **article**

3.1.2) (provided that any discharge by the Drag-Along Purchaser of any Costs of Sale shall not for these purposes be treated as part of the consideration per Share offered by the Drag-Along Purchaser to the Drag-Along Sellers if such discharge has been agreed to by the Drag-Along Sellers). Where the consideration is non-cash consideration, any valuation of such consideration applicable to the consideration payable to the Drag-Along Sellers shall be applicable to the consideration payable to the Minority Shareholders.

- 9.3 Within seven days of the Drag-Along Purchaser serving a Compulsory Purchase Notice on the Minority Shareholders, the Minority Shareholders shall deliver stock transfer forms for their Shares together with any sale and purchase agreement and other transaction documents required to be executed and the relevant share certificates, to the Company or the Drag-Along Purchaser. On the expiration of such seven day period the Company or the Drag-Along Purchaser shall pay or deliver to the Minority Shareholders, on behalf of the Drag-Along Purchaser, the consideration they are due pursuant to **article 9.2** to the extent consideration is cash consideration and the Drag-Along Purchaser has put the Company in the requisite funds or, if the consideration is non-cash consideration, the Drag-Along Purchaser shall satisfy the consideration due to the Minority Shareholders through the issue of securities or the applicable means of other non-cash consideration. The Company's receipt for the consideration shall be a good discharge to the Drag-Along Purchaser. The Company shall hold any consideration due to the Minority Shareholders pursuant to **article 9.2** in trust for the Minority Shareholders without any obligation to pay interest.
- 9.4 If a Minority Shareholder fails to deliver stock transfer forms for their Shares and/or a duly executed counterpart sale and purchase agreement to the Company or the Drag-Along Purchaser upon the expiration of such seven day period, the Directors shall, if requested by the Drag-Along Purchaser, authorise any Director to transfer such Minority Shareholder's Shares as agent for and on behalf of such Minority Shareholder on the terms set out in the Compulsory Purchase Notice (including the execution and delivery of a sale and purchase agreement) and to execute and deliver stock transfer forms for such Minority Shareholder's Shares and any sale and purchase agreement and other transaction documents required to be executed to the Drag-Along Purchaser (or its nominee(s)) to the extent the Drag-Along Purchaser has, upon the expiration of such seven day period, put the Company in funds to pay the price for such Minority Shareholder's Shares offered to him or to the extent that the Board is satisfied that the Drag-Along Purchaser is otherwise in a position to satisfy the consideration. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender his share certificate for his Shares to the Company. On surrender, he shall be entitled to the consideration due to him pursuant to **article 9.7**.
- 9.5 In the event that the Drag-Along Purchaser has not put the Company in the requisite funds or otherwise satisfied the Board that the Drag-Along Purchaser is in a position to satisfy the consideration upon the expiration of such seven day period, the Board (with the approval of each of the Investor Directors (if appointed)), shall be entitled to postpone completion of the sale of the Minority Shareholders' Shares to such date, being no later than five Business Days following the expiration of such seven day period, as the Board and the Drag-Along Purchaser shall agree. In the event that the Drag-Along Purchaser fails to put the Company in the requisite funds or otherwise has not satisfied the Board that the Drag-Along Purchaser is in a position to satisfy the consideration by such postponed completion date, the Drag-Along Purchaser shall cease to be entitled to purchase the Minority Shareholders'

Shares, and the Company shall promptly return the stock transfer forms and share certificates to the Minority Shareholders as appropriate.

- 9.6 While the provisions of **article 9.1** apply to a Minority Shareholder's Shares, those Shares may not be transferred otherwise than under **article 9.1** and **article 7** (Transfers of Shares Subject to Pre-emption) shall not apply to any transfer or proposed transfer of Shares to which this **article 9** applies.
- 9.7 The proceeds of a Sale arising pursuant to the terms of **articles 9.1** to **9.5** shall be distributed in the manner and order of priority set out in **article 3.1.2** (Capital).
- 9.8 On any person, following the issue of a Compulsory Purchase Notice, becoming a Shareholder of the Company pursuant to the exercise of a pre-existing option to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Compulsory Purchase Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Compulsory Purchase Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag-Along Purchaser or as the Drag-Along Purchaser may direct and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Compulsory Purchase Notice being deemed served on the New Shareholder.
- 9.9 A Minority Shareholder shall be obliged to give warranties, indemnities and covenants as to (i) title to the Shares held by such Minority Shareholder and which are to be sold pursuant to the Compulsory Purchase Notice, and (ii) its capacity to enter into the relevant transaction documents. A Minority Shareholder which is a Preference Shareholder shall not be obliged to give any other warranties, indemnities or covenants. A Minority Shareholder which is not a Preference Shareholder shall not be obliged to give any other warranties, indemnities or covenants unless and to the extent that the Drag-Along Sellers give the same warranties and/or indemnities and/or covenants and the liability in respect of such warranties and/or indemnities and/or covenants is shared between all Ordinary Shareholders pro rata to their entitlement to the proceeds of Sale pursuant to **article 9.7** and the overall liability of each such Minority Shareholder in respect of such warranties, indemnities and covenants is capped at the amount of the proceeds of Sale received by such Minority Shareholder. Any sale and purchase agreement which any Director is authorised to sign pursuant to **article 9.4** may contain warranties and/or indemnities and/or covenants from each Minority Shareholder on the basis set out in this article.

10 DETERMINATION OF FAIR VALUE

- 10.1 The Fair Value in relation to any Sale Shares shall be such price as agreed between the Board (any Director with whom the Seller is connected (within the meaning of section 252 of the Act) not being entitled to vote) and the Seller.
- 10.2 If the Board and the Seller are unable to agree the Fair Value pursuant to **article 10.1** within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, the Board shall either:
- 10.2.1 appoint an Expert to certify the Fair Value of the Sale Shares; or,
 - 10.2.2 if the Fair Value has been certified by an Expert within the preceding 12 weeks, specify that the Fair Value of the Sale Shares shall be the same price per Sale Share as previously certified.

- 10.3 The Fair Value of the Sale Shares shall be determined by the Expert on the following assumptions and bases:
- 10.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - 10.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - 10.3.3 that the Sale Shares are capable of being transferred without restriction;
 - 10.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent;
 - 10.3.5 in the case of any Preference Shares, with regard to the rights attaching to such Preference Shares including without limitation the Preference Amount in respect of such Preference Shares which would be payable pursuant to **article 3.1.1(a)**;
 - 10.3.6 in the case of any G Ordinary Shares or Deferred Shares, with regard to the rights attaching to such G Ordinary Shares or Deferred Shares under **article 3.1**; and
 - 10.3.7 reflect any other factors which the Expert reasonably believes should be taken into account.
- 10.4 If any difficulty arises in applying any of the assumptions or bases set out in **article 10.3** then the Expert shall resolve that difficulty in whatever manner it shall in its absolute discretion think fit.
- 10.5 The Expert shall be requested to determine the Fair Value within 15 Business Days of its appointment and notify the Board of their determination.
- 10.6 The Expert shall act as an expert and not as an arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 10.7 The Expert may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions.
- 10.8 If the Expert is asked to certify the Fair Value, its certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller.
- 10.9 The cost of obtaining the certificate shall be borne in the manner reasonably directed by the Expert.

11 ISSUE OF SHARES

- 11.1 Subject to the provisions of the Act, **article 3.3** (Reserved Matters) and to the following provisions of this **article 11**, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

- 11.2 Subject to **article 11.6**, and unless waived by special resolution passed with the approval of an Investor Majority, all Shares or securities convertible into Shares which the Directors propose to issue from time to time ("**Offer Shares**") shall first be offered to all of the Ordinary Shareholders and B Ordinary Shareholders (as if they constituted one class) (pro-rata to their relative holdings of Ordinary Shares and B Ordinary Shares), and at the same price at which the Offer Shares are proposed to be issued ("**Initial Offer**"). The Initial Offer shall be made by notice specifying the number of Offer Shares and the price, and limiting a period (not being less than fourteen days) within which the offer, if not accepted in writing, will be deemed to be declined.
- 11.3 Any Offer Shares not accepted pursuant to **article 11.2** shall be offered to those Ordinary Shareholders and/or B Ordinary Shareholders who accepted the Initial Offer (each a "**Participating Shareholder**") (the "**Second Offer**"). The Second Offer shall be made by notice specifying the number of Offer Shares remaining ("**Second Offer Shares**") and the price, and limiting a period (not being less than fourteen days) within which the Second Offer, if not accepted in writing, will be deemed to be declined. Each Participating Shareholder shall be entitled to apply for all or any of the Second Offer Shares, and in the event that applications are received by the Company for more than the total number of Second Offer Shares, the Company shall allocate Second Offer Shares amongst those Participating Shareholders who have applied for them pro rata to their respective relative holdings of Ordinary Shares and B Ordinary Shares (including Offer Shares accepted under **article 11.2**).
- 11.4 Any Offer Shares not accepted pursuant to **article 11.2** or **11.3** or not capable of being offered except by way of fractions shall for a period of two months thereafter be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted pursuant to **article 11.2** or **11.3**, such Offer Shares shall only be allotted or otherwise disposed of on terms which are no more favourable in any respect to the subscribers for them than the terms on which they were offered to Ordinary Shareholders and B Ordinary Shareholders and the Directors may not allot, grant options over or otherwise dispose of any Offer Shares after such period of two months without re-offering such Shares in accordance with **article 11.2** and **11.3**.
- 11.5 In accordance with Section 567(1) of the Act, Sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in Section 560(1) of the Act) made by the Company.
- 11.6 The provisions of **articles 11.1** and **11.2** shall not apply to:
- 11.6.1 the issue of any Shares (including for the avoidance of doubt the issue of any G Ordinary Shares) or grant of any options pursuant to any employee share or option scheme approved in accordance with **article 3.4** (Reserved Matters) and the issue of Shares on the exercise of any options pursuant to any employee share option scheme in existence as at the Initial Adoption Date; or
 - 11.6.2 Shares issued in connection with a *bona fide* business acquisition by the Company which is approved in writing by an Investor Majority; or
 - 11.6.3 Shares issued or issuable pursuant to strategic transactions, equipment lease financings or bank credit arrangements entered into for primarily

non-equity financing purposes (in each case which has been approved in writing by an Investor Majority).

- 11.7 The rights of Index (or its Permitted Transferees) under this Article 11 may be exercised by any of its Affiliates from time to time in lieu of Index (or its Permitted Transferees as the case may be), as so directed in writing to the Company by Index (or its Permitted Transferee).

12 GENERAL MEETINGS

The Directors may call general meetings and, on the requisition of Ordinary Shareholders pursuant to the provisions of the Act, shall promptly proceed to convene a general meeting for a date not later than 4 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or any Ordinary Shareholder may call a general meeting.

13 PROCEEDINGS AT GENERAL MEETINGS

- 13.1 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be three persons entitled to vote upon the business to be transacted, each being an Ordinary Shareholder or a proxy for an Ordinary Shareholder or a duly authorised representative of an Ordinary Shareholder being a corporation, provided also that one or more persons representing an Investor Majority, shall be present. If a notice of a meeting of Ordinary Shareholders has been given and a quorum is not present within half an hour after the time and place of the meeting, such meeting shall be adjourned for the same day in the next week at the same time and in the same place or as near to the same time and in the same place as is practicable and if at the adjourned meeting a quorum is not present or ceases to be present then the member or members present shall be a quorum.
- 13.2 The Chairman, if any, of the Board shall preside as Chairman of the meeting, but if the Chairman is not present within 30 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within 30 minutes after the time appointed for holding the meeting, the Shareholders present and entitled to vote shall choose one of their number to be Chairman.
- 13.3 A Director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of Shares in the Company.
- 13.4 The Chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 13.5 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

13.5.1 by the Chairman; or

13.5.2 by at least one Shareholder having the right to vote at the meeting,

and a demand by a person as proxy for a Shareholder shall be the same as a demand by the Shareholder.

13.6 A poll on any matter shall be taken immediately.

13.7 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote in addition to any other vote he may have.

14 VOTING AT GENERAL MEETINGS

14.1 The Ordinary Shares shall confer on each Ordinary Shareholder 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.

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

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

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

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

14.6 Subject to **article 5.3.1** and the following provisions of this **article 14**, on a show of hands every Ordinary Shareholder present in person or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself an Ordinary Shareholder entitled to vote, shall have one vote, and on a poll every Ordinary Shareholder shall have one vote for every Ordinary Share of which he is the holder.

14.7 No Ordinary Shareholder shall be entitled to vote at any General Meeting or at any separate meeting of the holders of any class unless all calls or other sums presently payable by him in respect of Ordinary Shares of the Company have been paid.

14.8 On a poll votes may be given either personally or by proxy.

14.9 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the Directors may determine or, failing such determination, in any usual form.

- 14.10 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may be deposited at the registered office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.
- 14.11 In the case of joint holders the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.
- 14.12 If at a general meeting a resolution is proposed for the removal from office of any Balderton Investor Director, and Balderton shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **article 14.12**) be insufficient to prevent it being passed by the Company in general meeting, then Balderton shall in relation to that resolution carry such number of votes in respect of its holding of Ordinary Shares as is equivalent to 51 per cent. of the total number of votes cast (including those conferred pursuant to this **article 14.12**).
- 14.13 If at a general meeting a resolution is proposed for the removal from office of any Index Investor Director, and Index shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **article 14.13**) be insufficient to prevent it being passed by the Company in general meeting, then Index shall in relation to that resolution carry such number of votes in respect of its holding of Ordinary Shares as is equivalent to 51 per cent. of the total number of votes cast (including those conferred pursuant to this **article 14.13**).
- 14.14 If at a general meeting a resolution is proposed for the removal from office of any RMI Investor Director, and RMI shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **article 14.14**) be insufficient to prevent it being passed by the Company in general meeting, then RMI shall in relation to that resolution carry such number of votes in respect of its holding of Ordinary Shares as is equivalent to 51 per cent. of the total number of votes cast (including those conferred pursuant to this **article 14.14**).
- 14.15 If at a general meeting a resolution is proposed for the removal from office of the Sannox Investor Director and Sannox shall vote on a poll against such resolution and the total number of votes cast against such resolution would (in the absence of this **article 14.15**) be insufficient to prevent it being passed by the Company in general meeting, then Sannox shall in relation to that resolution carry such number of votes in respect of its holding of Ordinary Shares as is equivalent to 51 per cent. of the total number of votes cast (including those conferred pursuant to this article 14.15).
- 14.16 Notwithstanding the stated or statutory voting rights of holders of Ordinary Shares set out in these Articles or otherwise, in no event shall GSI or any of its Affiliates or any of its or their Transferees be entitled to vote Ordinary Shares representing more than 4.99% of the voting power of all Ordinary Shares then in issue entitled to vote as a class of voting securities of the Company on any matter; provided, however, that this restriction shall not apply to the ability of GSI or any of its

Affiliates or any of its or their Transferees to vote in excess of 4.99% of the voting power of all Ordinary Shares then in issue where the Ordinary Shares are entitled to vote as a separate class in accordance with **article 4.1** only on (i) matters that would materially and adversely affect GSI's or any of its Affiliates' or any of its or their Transferees' rights, preference, privileges or voting powers of the Ordinary Shares when compared to the rights, preference, privileges or voting powers of the other holders of the Ordinary Shares then in issue, (ii) the authorisation or designation, whether by reclassification or otherwise, or issuance of shares of, stock or any other securities convertible into equity securities of the Company having rights, preference or privileges senior to the Ordinary Shares, or (iii) the winding up, liquidation or dissolution of the Company. For the purposes of this **article 14.16**, a "**Transferee**" means a person to whom GSI or any of its Affiliates transfers nonvoting B Ordinary Shares in accordance with the terms of these Articles and any transferees of any such person who has been transferred B Ordinary Shares in accordance with the terms of these Articles (in each case, other than a transferee acquiring such nonvoting B Ordinary Shares in a Widely Dispersed Offering).

15 NUMBER, APPOINTMENT AND REMUNERATION OF DIRECTORS

- 15.1 The number of Directors shall not be more than eight (unless both the Investor Majority and a majority of the Board agree otherwise).
- 15.2 Balderton, by notice in writing in accordance with **article 15.8**, may from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this **article 15.2** is referred to in these Articles as the "**Balderton Investor Director**". A Balderton Investor Director shall hold office subject to **article 19** and may at any time be removed from office by Balderton.
- 15.3 Index, by notice in writing in accordance with **article 15.8**, may from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this **article 15.3** is referred to in these Articles as the "**Index Investor Director**". An Index Investor Director shall hold office subject to **article 19** and may at any time be removed from office by Index. Index shall also be entitled to appoint one person to act as an observer to the Board and the board of directors of each other Group Company. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 15.4 For so long as GSI or any of its Affiliates holds Shares, GSI shall be entitled to appoint one person to act as an observer to the Board and the board of directors of each other Group Company. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he or she were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 15.5 For so long as Cameron Stevens shall hold not less than 3.5% of the Ordinary Shares in issue from time to time, he shall be entitled to appoint, remove and replace one person as a Director of the Company. If Cameron Stevens shall cease to hold 3.5% or more of the Ordinary Shares in issue, and on such date any person appointed by him is holding office as a Director of the Company, he shall immediately remove such person at no cost to the Company, and if he shall fail to do so within 24 hours of him so ceasing, the remaining members of the Board may remove him by written notice signed by them.

- 15.6 RMI, by notice in writing in accordance with **article 15.8**, may from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this **article 15.6** is referred to in these Articles as the "**RMI Investor Director**". An RMI Investor Director shall hold office subject to **article 19** and may at any time be removed from office by RMI.
- 15.7 An Early Investor Majority, by notice in writing in accordance with **article 15.8**, may from time to time appoint one person to be a Director of the Company (provided that the identity of such person has also been approved by an Investor Majority). The person holding office pursuant to this article 15.7 is referred to in these Articles as the "**Early Investor Director**". An Early Investor Director shall hold office subject to **article 19** and may at any time be removed from office by an Early Investor Majority.
- 15.8 Following receipt of any required FCA Approvals, Sannox, by notice in writing in accordance with article 15.9, may from time to time appoint one person to be a Director of the Company and each other Group Company. The person holding office pursuant to this article 15.8 is referred to in these Articles as the "Sannox Investor Director". A Sannox Investor Director shall hold office subject to **article 19** and may at any time be removed from office by Sannox. Sannox shall also be entitled to appoint one person to act as an observer to the Board and the board of directors of each other Group Company. The observer shall be entitled to attend and speak at all such meetings and receive copies of all board papers as if he were a Director but shall not be entitled to vote on any resolutions proposed at a board meeting.
- 15.9 Any appointment, replacement or removal of any Director other than pursuant to **article 15.2, 15.3, 15.4, 15.6, 15.7 or 15.8** shall be made by resolution of the Board, provided that if there is a deadlock (being an equal number of votes case for and against any resolution to appoint any other Director), such person may be appointed by the holders of a majority of the Ordinary Shares.
- 15.10 The Board may by resolution from time to time appoint, remove and replace one person to be the CEO. The CEO from time to time shall hold office as a Director.
- 15.11 No Director shall be required to vacate his office as a Director nor shall any person be ineligible for appointment as a Director by reason of his having attained any particular age and the Directors shall not be required to retire by rotation.
- 15.12 Subject always to **article 3.4** (Reserved Matters), the remuneration of a CEO, managing director or any Director who may be appointed to any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors.

16 ALTERNATE DIRECTORS

- 16.1 Each Director shall be entitled to nominate either another Director or any other person willing to act as his alternate Director, and at his discretion to remove such alternate Director in each case by notice in writing to the Company. An alternate Director shall have the same entitlement as his appointor to receive notices of meetings of the Directors and to attend, vote and be counted for the purpose of a quorum at any meeting at which his appointor is not personally present, and

generally in the absence of his appointor at such meeting to exercise and discharge all the functions, powers and duties of his appointor.

- 16.2 Save as otherwise provided in these Articles an alternate Director shall during his appointment be deemed to be a Director for the purposes of these Articles, shall not be deemed to be an agent of his appointor, shall alone be responsible to the Company for his own acts or defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
- 16.3 An alternate Director shall not in respect of his office of alternate Director be entitled to receive any remuneration from the Company nor to appoint another person as his alternate. The appointment of an alternate Director shall immediately and automatically determine if his appointor ceases for any reason to be a Director or on the happening of an event which, if he were a Director, would cause him to vacate the office of Director, or if by written notice to the Company he shall resign such appointment.

17 POWERS OF DIRECTORS

- 17.1 Subject to the provisions of the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- 17.2 The Directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including Directors and other officers) who are or were at any time in the employment or service of the Company, or of any company which is or was a subsidiary of the Company or allied to or associated with the Company or any such subsidiary, or of any of the predecessors in business of the Company or of any such other company, and the spouses, widows, widowers, families and dependants of any such persons, and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

18 DELEGATION OF DIRECTORS' POWERS

The Directors may delegate any of their powers to any committee consisting of two or more Directors, one of whom must be an Investor Director. They may also delegate to any CEO, managing director, any Director holding any other executive office. The signing powers of the Directors may also be delegated to any specifically identified representative of the Company's subsidiary, Prodigy Finance Limited, as the Director shall consider to be desirable, provided that in such case two such identified persons must sign any documents to be executed. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with three or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.

19 DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 19.1 The office of a Director shall be vacated in any of the following events namely:
- 19.1.1 if he resigns his office by notice in writing to the Company;
 - 19.1.2 if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 19.1.3 if he is, or may be, suffering from mental disorder and either:
 - (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (b) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonus or other person to exercise powers with respect to his property or affairs; or
 - 19.1.4 if he becomes prohibited by law from being a Director.

20 PROCEEDINGS OF DIRECTORS

- 20.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 20.2 Subject to **article 20.3** notice of every meeting of the Directors shall be given to every Director and to his alternate (if any) and the non-receipt of notice by any Director or alternate Director shall not invalidate the proceedings of the Directors. Unless all the Directors indicate their willingness to accept shorter notice of a meeting of Directors at least 5 Business Days' notice save in the case of emergency shall be given of the time place and purpose of the meeting. Every notice of a meeting of the Directors required to be given under these Articles shall be in writing and may be served personally or sent by prepaid letter post, facsimile or electronic mail to the address for the time being notified for the purpose and shall be accompanied by an agenda specifying the business to be transacted. In the case of an emergency a notice period of less than 5 Business Days is permitted on the basis that before such emergency meeting is held a telephonic conference call shall be attempted with any Director not present at such meeting and in respect of whom no apology for non-attendance at such meeting has been received. Not fewer than 8 fixed meetings of the Board shall take place in each financial year of the Company on such dates as the Board shall agree prior to the start of each financial year of the Company (and provided that no more be at more than 8 week intervals).
- 20.3 Any Director resident outside or for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the Directors to such address if any (whether inside or outside the United Kingdom) as the Director may from time to time notify to the Company. Every notice of meeting referred to in

article 20.2 shall be sent to the Director resident outside the United Kingdom by email to the address for the time being supplied for the purpose to the Company.

- 20.4 The quorum necessary for the transaction of the business of the Directors shall be two persons present in person or represented by an alternate and must include at least one Investor Director. If a notice of meeting has been given and a quorum is not present within 30 minutes following the time of the meeting, such meeting shall be adjourned for two Business Days at the same time and in the same place or as near to the same time and in the same place as is practicable. If within 30 minutes following the time at which such meeting has been reconvened, a quorum is not present, the Directors present at the expiry of such 30-minute period shall constitute a valid quorum of the Board on that occasion.
- 20.5 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, they or he may act only for the purpose of calling a general meeting.
- 20.6 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a telephonic conference or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is not such group, where the chairman of the meeting then is.
- 20.7 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 20.8 A resolution in writing signed or approved by letter, facsimile or e-mail by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the same terms each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

21 DIRECTORS' INTERESTS AND CONFLICTS

- 21.1 The Directors may (subject to such terms and conditions, if any, as they may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law, any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties), provided that the authorisation is only effective if:

- 21.1.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
 - 21.1.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 21.2 If a matter has been authorised by the Directors in accordance with **article 21.1** (an "**approved matter**") then (subject to such terms and conditions, if any, as the Directors may think fit from time to time to impose, and subject always to their right to vary or terminate such authorisation or the provisions set out below), the relevant Director:
- 21.2.1 shall not be required to disclose any confidential information relating to the approved matter to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that approved matter;
 - 21.2.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the approved matter which also relates to the Company;
 - 21.2.3 may be required by the Company not to attend any part of a meeting of the Directors at which anything relevant to the approved matter is to be discussed and any related board papers may be withheld from that Director;
 - 21.2.4 may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which may be relevant to the approved matter;
 - 21.2.5 shall not, by reason of his office as a Director, be accountable to the Company for any benefit which he derives from the approved matter.
- 21.3 A Director may, notwithstanding his office or the existence of an actual or potential conflict between the interests of the Company and those of a group company which would be caught by section 175(1) of the Act, be a Director or other officer of, or employed by or otherwise interested in, whether directly or indirectly, any other group company (or such other undertaking as the majority holder shall approve in writing) (a "**group company interest**") and the Director in question:
- 21.3.1 shall be entitled to be counted in the quorum and to attend any meeting or part of a meeting of the Directors or a committee of the board of Directors at which any matter which is or may be relevant to the group company interest may be discussed, and to vote on any resolution of the Directors or a committee of the board of Directors relating to such matter or to take any decision relating to such matter pursuant to **article 3.3 (Reserved Matters)**, and any board or committee papers relating to such matter shall be provided to the Director in question at the same time as the other Directors;
 - 21.3.2 shall not be obliged to account to the Company for any benefit which he derives from a group company interest;
 - 21.3.3 shall not be obliged to disclose to the Company or use for the benefit of the Company, any confidential information received by him by virtue of

his group company interest and otherwise than by virtue of his position as a Director, if to do so would result in a breach of a duty or obligation of confidence owed by him to any other group company or third party.

- 21.4 The provisions of **articles 21.1 to 21.3** (inclusive) shall not apply to a conflict of interest which arises in relation to an existing or proposed transaction or arrangement with the Company but the following provisions of this **article 21.4** and **article 21.5** shall apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company provided that he complies with the Act.
- 21.5 Without prejudice to the obligation of each Director to declare an interest in accordance with sections 177 and 182 of the Act, a Director may vote at a meeting of the board of Directors or of a committee of the board of Directors on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

22 NOTICES

- 22.1 A notice may be given by the Company to any Shareholder either personally or by sending it by pre-paid post or facsimile to his registered address or to any other address supplied by him to the Company for the giving of notice to him, but in the absence of such address the Shareholder shall not be entitled to receive from the Company notice of any meeting. A properly addressed and pre-paid notice sent by post shall be deemed to have been given upon the first Business Day following that on which the notice is posted. Any Shareholder giving to the Company an address outside the United Kingdom shall be entitled to receive all notices by airmail or facsimile (at the Company's option). A properly addressed and pre-paid notice by airmail shall be deemed to have been given upon the third Business Day following that on which the notice is posted.
- 22.2 A notice given by facsimile or electronic mail shall be deemed to have been given at the same time as it is transmitted if it is transmitted between 9am and 5pm London time on a Business Day, or where such notice is transmitted outside of these hours, it shall be deemed to have been given at 9am on the following Business Day.
- 22.3 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, and notice so given shall be sufficient notice to all the joint holders.
- 22.4 Except as otherwise provided herein, all notices to be given pursuant to these Articles shall be in writing.

23 CAPITALISATION

In article 36 of the Model Articles the words "ordinary resolution" shall be replaced by the words "special resolution".

24 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director, former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

25 INDEMNITY AND INSURANCE

- 25.1 Subject to the provisions of the Act, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by any court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company. No Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in connection with the proper execution by such Director of the duties of his office. This **article 25.1** shall only have effect in so far as its provisions are not voided by section 232 of the Act.

The Board shall have power to purchase and maintain for any Director or other officer of the Company insurance against any liability which, by virtue of any rule of law, would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

26 UNFAIR PREJUDICE RESTRICTION

- 26.1 The Company shall procure that the affairs of the Company shall not be conducted in a manner that is unfairly prejudicial to the interests of the holders of warrants issued by the Company pursuant to the terms of the warrant instrument executed by the Company on 9 September 2015 (the "**Warrants**") (or any subsequent holder of Warrants) (within the meaning of sections 994 and 995 Companies Act 2006 and on the basis that Warrant holders are treated as shareholders of the Company as if they had exercised all of the Warrants in full). For the purposes of this Article, any act by or on behalf of a member of the Group shall be taken to relate to the affairs of the Company, and without limiting the foregoing, an act shall be taken to be unfairly prejudicial where the result of such action is that the rights or interests of holders of Warrants are unfairly prejudiced (within the meaning of sections 994 and 995 Companies Act 2006) relative to holders of the Shares to which the Warrants relate. For the avoidance of doubt, the interests of the holders of the Warrants shall not be unfairly prejudiced by the allotment of shares in the capital of the Company in connection with any bona fide equity funding event by the Company or the establishment of a new senior class of shares in connection with any such bona fide equity funding event, provided that such equity funding event is on arm's length terms in all respects.

27 DEFERRED SHARES

- 27.1 Subject to the Act, all Deferred Shares in issue may be purchased by the Company at any time at its option for a total of one penny in aggregate for all such Deferred Shares (which amount shall be apportioned between the holders of Deferred Shares pro rata as to the number of Deferred Shares held and may be paid to any one holder of Deferred Shares on behalf of all holders of Deferred Shares) without obtaining the sanction of the holder(s).
- 27.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 27.2.1 appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) (or in the name of a nominee on such holder(s) behalf); and/or
 - 27.2.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - 27.2.3 give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - 27.2.4 retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

28 CONVERSION INTO B ORDINARY SHARES

- 28.1 If at any time any event or circumstance or otherwise would result in GSI or any of its Affiliates owning or controlling, or being deemed to own or control, under the BHC Act greater than 4.99% of the total voting rights attaching to the Ordinary Shares then in issue, then such proportion of the Ordinary Shares held by GSI or any of its Affiliates at that time as shall ensure that the voting rights attaching to such Ordinary Shares represent 4.99% in aggregate of the total voting rights of all Ordinary Shares then in issue shall automatically be deemed to have been converted into B Ordinary Shares immediately prior to any such event or circumstance or otherwise occurring or taking effect such that the voting rights attaching to the Ordinary Shares held by GSI or any of its Affiliates shall never represent in excess of 4.99% of the total voting rights of all Ordinary Shares in issue from time to time (without further authority than is contained in this **article 28**), having all the rights, privileges and restrictions attaching to the B Ordinary Shares.
- 28.2 Any Ordinary Shares converted in accordance with this **article 28** shall be converted on the basis of one B Ordinary Share for each Ordinary Share.
- 28.3 As soon as reasonably practicable following any conversion of such Ordinary Shares, GSI or any of its Affiliates (as applicable) shall deliver to the Company the relevant share certificate(s) or an indemnity in respect of them in a form reasonably satisfactory to the Company. New share certificate(s) for the B Ordinary Shares arising on conversion, together with a fresh certificate(s) for any Ordinary Shares held by GSI or any of its Affiliates and not converted on the relevant date, shall be

issued to GSI or any of its Affiliates (as applicable) as soon as reasonably practicable following the relevant date of conversion.

29 WIDELY DISPERSED OFFERING

- 29.1 Notwithstanding the terms of any other article of these Articles, each B Ordinary Share shall be automatically converted into and redesignated as fully paid Ordinary Shares (having all the rights, privileges and restrictions attaching to the Ordinary Shares) only upon the transfer of such B Ordinary Shares in a Widely Dispersed Offering by a BHC Investor or any of its Permitted Transferees.
- 29.2 Any B Ordinary Shares converted in accordance with this **article 29** shall be converted on the basis of one Ordinary Share for each B Ordinary Share.
- 29.3 As soon as reasonably practicable following any conversion of such B Ordinary Shares, the relevant BHC Investor or its Permitted Transferees (as applicable) shall deliver to the Company the relevant share certificate(s) or an indemnity in respect of them in a form reasonably satisfactory to the Company. New share certificate(s) for the Ordinary Shares arising on conversion shall be issued to the relevant BHC Investor or its Permitted Transferees (as applicable) as soon as reasonably practicable following the relevant date of conversion.
- 29.4 The rights of GSI pursuant to this **article 29** shall also be exercisable by any Affiliate to whom GSI has transferred any Shares in accordance with the Articles.