

Company number: 09361425

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MIRO FORESTRY DEVELOPMENTS LIMITED

(as adopted on 7 October 2022)

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ARTICLES OF ASSOCIATION

of

MIRO FORESTRY DEVELOPMENTS LIMITED

(adopted by special resolution passed on 7 October 2022)

PART 1 INTERPRETATION AND LIMITATION OF LIABILITY

1 Preliminary

- 1.1 The articles of association of the Company comprise the provisions set out in this document as amended from time to time. No other regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute shall apply to the Company.
- 1.2 Words and expressions used in the Articles are defined in Article 2. Unless defined in Article 2 (and unless the context requires otherwise) other words or expressions contained in the Articles bear the same meaning as in the Act.
- 1.3 A reference in the Articles to any statute or statutory provision includes a reference to any subordinate legislation made under it from time to time and shall, unless the context requires otherwise, include any statutory modification or re-enactment of any statute or statutory provision for the time being in force.
- 1.4 Any phrase in the Articles introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2 Defined terms

- 2.1 In the Articles, unless the context requires otherwise:

2020 Warrant Instrument means the amended and restated 2020 share warrant instrument constituting share warrants made by the Company by way of deed poll dated 14 January 2021;

2022 Warrant Instrument means the 2022 share warrant instrument constituting share warrants made by the Company by way of deed poll dated on or about the adoption date;

Act means the Companies Act 2006;

Aqua means Aqua Ventures II Limited, incorporated and registered in Jersey with company number 129606 whose registered office is at 3rd Floor, Charter Place, 23-27 Seaton Place, St Helier, Jersey, Channel Islands, JE4 0WH;

Arbaro means Arbaro 1 Masterholdco S.à r.l., a company incorporated and registered in Luxembourg having its registered office at, 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg;

Articles means the Company's articles of association as described in Article 1.1 (and a reference to an Article is a reference to a provision of the Articles);

Asset Sale means a sale by the Company or any other member of the Group of assets (whether together with associated liabilities or otherwise and as part of an undertaking or otherwise)

which represent substantially all of the assets of the Group at that time (other than as part of a solvent reorganisation);

Automatic Redemption Date has the meaning given in Article 39.1(a);

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

Bad Leaver means a Leaver who:

- (a) becomes an employee, director of, or provides consultancy services to, an undertaking which competes with the business of the Group within 12 months after the Leaver Date (whether directly or indirectly); or
- (b) has his employment, office or engagement with the Group terminated as a result of gross misconduct or fraud committed by him;

Balance Preference Securities has the meaning given in Article 34.5(c);

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England which have an effect similar to that of bankruptcy;

BII means British International Investment PLC, a development finance company for promoting and financing enterprises in emerging countries and owned by the Government of the United Kingdom, incorporated and existing under English law with company number 3877777 and having its registered office at 123 Victoria Street, London SW1E 6DE;

Breach has the meaning given in Article 49.1;

business day means a day (other than a Saturday or a Sunday) on which banks are open for general business in England, Luxembourg, the Netherlands, Canada and Finland;

Buyer has the meaning given in Article 48.1;

Call Notice has the meaning given in Article 84.3;

Called Shareholders has the meaning given in Article 47.1;

Called Shares has the meaning given in Article 47.2(a);

chairman has the meaning given in Article 15.2;

chairman of the meeting has the meaning given in Article 66;

Companies Acts means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

Conflict Matter means a matter authorised as provided in Article 17 or permitted under Article 18;

Controlling Interest means, with respect to any person, the power to direct the management or policies of such person, directly or indirectly, whether through the ownership of shares or other securities therein by contract or otherwise, provided that the direct or indirect ownership of more than 50% (Fifty per cent.) of the share capital of such person shall be deemed to constitute a controlling interest of that person;

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

Debt Catch-Up Offer has the meaning given in Article 35.4;

Debt Repayment and Subscription Agreement means the agreement dated on or around the Date of Adoption between the Company and Aqua pursuant to which the Loan is capitalised into Preference Shares;

Default Notice has the meaning given in Article 49.2;

Default Shares has the meaning given in Article 49.2;

Default Transfer Date has the meaning given in Article 49.2;

Deferred Shares means the deferred shares of USD 0.01 each in the capital of the Company having the rights and privileges and subject to the restrictions as set out in these Articles;

director means a director of the Company, and includes any person occupying the position of director, by whatever name called;

Distribution of Capital means any return of capital to the members whether on an Exit (including any transaction, sale, merger, consolidation of the Company in which the members do not retain a majority of the voting rights in the surviving entity) or otherwise;

Distribution of Capital Amount has the meaning given to it in Article 61.2;

distribution recipient means, as regards a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the Transmitlee;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

Drag Along Notice has the meaning given in Article 47.2;

Drag Along Option has the meaning given in Article 47.1;

Drag Along Shareholder has the meaning given in Article 47.1;

Drag Completion Date has the meaning given in Article 47.2(d);

electronic form has the meaning given in section 1168 of the Act;

electronic means has the meaning given in section 1168 of the Act;

Eligible Director means a director who is or would be entitled to vote on the matter at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter);

Emergency Event means any event where:

- (a) there is a cash flow shortfall in the Group which needs to be remedied urgently, including where the Preference Investors reasonably determine (acting by Preference Investor Majority Consent) that, within a period of six months, the Company is likely to be unable to pay its debts as they fall due; or
- (b) the Preference Investors reasonably determine (acting by Preference Investor Majority Consent) that, within a period of six months, there is a likelihood of an Insolvency Event occurring in relation to a Group Company.

Emergency Fundraising means any issue of equity or debt securities by the Company to any person or persons (whether or not an existing member) nominated pursuant to Article 35, and on terms specified, by the Preference Investors (acting by Preference Investor Majority Consent) where there is an Emergency Event;

Emergency Fundraising Debt Securities has the meaning given in Article 35.4;

Emergency Fundraising Debt Subscriber(s) has the meaning given in Article 35.4;

Emergency Fundraising Equity Securities has the meaning given in Article 35.2;

Emergency Fundraising Equity Subscriber(s) has the meaning given in Article 35.2;

Equity Catch-Up Offer has the meaning given in Article 35.2;

Equity Securities means, in addition to the shares of the Company, all instruments issued by the Company from time to time which with or without payment can be converted into shares or which otherwise give the right to subscribe for shares including, but not limited to, option rights, warrants (including the Founder Warrants) and indebtedness convertible into shares;

Excess Balance Preference Securities has the meaning given in Article 34.5(c);

Excess Preference Securities has the meaning given in Article 34.5(a)

Excess Securities has the meaning given in Article 34.2

Exit means any of the following:

- (a) the making of one or more agreements (whether conditional or not but which agreement(s) become(s) unconditional) for the disposal, transfer, purchase, subscription or renunciation of any part of the share capital of the Company giving rise to a change of Control of the Company;
- (b) a Listing;
- (c) an Asset Sale; or
- (d) the winding-up of the Company;

Exit Proceeds has the meaning given in Article 61.2;

Final Tranche of Ordinary Shares means, with respect to a Share Investor, the tranche of Ordinary Shares that are sold or to be sold by such Share Investor as part of the disposal which results in such Share Investor's Share Investor Exit;

FinDev Canada means Development Finance Institute Canada (DFIC) Inc., a Canadian corporation incorporated under the Canada Business Corporations Act with number 1040673-2 whose registered office is at 1 Place Ville Marie, Suite 2950, Montreal, QC H3B 2B6, Canada;

Finnfund means Finnish Fund for Industrial Cooperation Limited, a development finance company founded and existing under the Finnish law 291/79 (and subsequent amendments) with business identity code 0356880-6 and having its registered place of business at P.O. Box 147, Porkkalankatu 22 A, FI-00181 Helsinki, Finland;

FMO means Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V., a company limited by shares incorporated and existing under the laws of the Netherlands with company register number 27078545 and having its corporate seat in The Hague, the Netherlands and having its registered office at Anna van Saksenlann 71, 2593 HW, The Hague, The Netherlands;

Founder Warrants means the share warrants issued to Richard Laing, Andrew Collins and Charles Bosworth pursuant to the equity warrant instrument dated 31 December 2015;

free cash reserves means "cash" and "cash equivalents" as defined under International Financial Reporting Standards from time to time;

fully paid in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

Good Leaver means a person who is a holder of Growth Shares who is not a Bad Leaver but who has become a Leaver by reason of:

- (a) death; or
- (b) resignation for the purposes of permanent retirement from business activity at an age equal to or greater than 65 with the approval of the directors of the Company; or
- (c) suffering from physical or mental ill health (which is confirmed by an independent medical report) and thereby being unable to perform all or substantially all of his duties as an employee or director or consultant of a Group Company for a period of at least six months and who ceases to be an employee or director or consultant of a Group Company as a result,

and such other Leaver as the directors (acting with Preference Investor Majority Consent) otherwise reasonably determine should be treated as a Good Leaver for the purposes of these Articles;

Group Company means the Company and any subsidiary undertaking (within the meaning given by section 1162 of the Act) of the Company and Group shall be construed accordingly;

Growth Share Longstop Date means 31 December 2031;

Growth Shares means the shares of USD 0.01 each in the capital of the Company having the rights and privileges and subject to the restrictions as set out in these Articles;

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

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument means a document in hard copy form;

Insolvency Event means in relation to a Group Company:

- (a) any resolution is passed or order made for its winding up, dissolution, administration or reorganisation, a moratorium is declared in relation to any indebtedness of it, or an administrator is appointed to it;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction,

Investment Cost means in, respect of Ordinary Shares or Preference Shares, an amount in USD equal to (as applicable):

- (a) in the case of Ordinary Shares held by a Share Investor as at the Relevant Date the relevant number of Ordinary Shares multiplied by USD 12.60 per Ordinary Share; or
- (b) in the case of Ordinary Shares subscribed for by a Share Investor after the Relevant Date, the relevant number of Ordinary Shares multiplied by the amount per Ordinary Share that the relevant Share Investor paid for those Ordinary Shares; or
- (c) in the case of Preference Shares subscribed for by a Share Investor after the Relevant Date, the relevant number of Preference Shares multiplied by the amount per Preference Share that the relevant Share Investor paid for those Preference Shares; or
- (d) in the case of a Share Investor that has acquired Ordinary Shares or Preference Shares from a person other than the Company, the amount paid for such Ordinary Shares or Preference Shares by that Share Investor; or
- (e) where a Share Investor has made one or more acquisitions of or subscriptions for Ordinary Shares or Preference Shares, a combination of sub-paragraphs (a), (b) and (c) of this definition (as applicable),

Investment Date means, in respect of:

- (a) Ordinary Shares, either:
 - (i) if the Ordinary Shares were held by the Share Investor at the Relevant Date, the Relevant Date; or
 - (ii) if the Ordinary Shares are acquired or subscribed for by the Share Investor after the Relevant Date, the date on which the Share Investor acquired or subscribed for the Ordinary Shares,
- (b) Preference Shares, the date on which the Share Investor acquired or subscribed for the Preference Shares;

Investor Shareholder Majority Consent means, subject to Article 32.3, the consent of such Investor Shareholders who are entitled to vote on a matter who together hold 60% or more of all of the shares held by such Investor Shareholders;

Investor Shareholders means, together, FinDev Canada, Finnfund, BII, Aqua, Arbaro, FMO and the LDN Fund;

Issue Price means the amount paid up or credited as paid up on the Preference Share concerned (including any premium);

LDN Fund means Land Degradation Neutrality Fund SLP, a special limited partnership registered (société en commandite spéciale) under Luxembourg law with the Luxembourg Trade and Companies Register under the number B 218.163, whose registered office is located

at 5 Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg;

Leaver means a holder of Growth Shares who ceases to be an employee or director or consultant of a Group Company;

Leaver Date means in relation to a Leaver:

- (a) the date on which the Leaver ceases to be an employee or director or consultant of a Group Company; or
- (b) if earlier, the date on which that Leaver served notice on a Group Company or a Group Company served notice on the Leaver terminating his employment, office or consultancy,

unless the directors (acting with Preference Investor Majority Consent) determine that a later date will apply;

Listing means the admission of shares to a recognised stock exchange and such admission becoming effective;

Loan means the interest-free unsecured loan of USD 3,000,000 made available to the Company by Aqua pursuant to the Loan Agreement;

Loan Agreement means the loan agreement between the Company and Aqua dated 22 July 2022 relating to the Loan;

member has the meaning given in section 112 of the Act;

Minimum Free Cash Amount means:

- (a) prior to 1 January 2029, the higher of (i) USD 1,000,000 of free cash reserves; and (ii) free cash reserves equivalent in amount to 10% of the Company's revenues for the 12-month period prior to the proposed date of redemption of Preference Shares or payment of a Preference Dividend; and
- (b) from and following 1 January 2029, the lower of (i) USD 5,000,000 of free cash reserves; and (ii) free cash reserves equivalent in amount to 10% of the Company's revenues for the 12-month period prior to the proposed date of redemption of Preference Shares or payment of a Preference Dividend;

Minimum Redemption Amount has the meaning given in Article 39.1(b);

Minority Subscription Agreement means any agreement for the subscription of shares in the Company entered into prior to 1 December 2022 between the Company and any member that is not a Preference Investor;

Non-Subscribing Preference Investor means a Preference Investor in respect of which a Non-Subscription has occurred;

Non-Subscription has the meaning given in the Subscription Agreement;

Offer has the meaning given in Article 48.2;

Offer Notice has the meaning given in Article 48.3;

Offer Shares has the meaning given in Article 48.3(d);

Offered Shares has the meaning given in Article 46.1;

ordinary resolution has the meaning given in section 282 of the Act;

Ordinary Share Growth Share Value has the meaning given in Article 42.3(a)

Ordinary Share IRR has the meaning given in Article 41.1(a);

Ordinary Shares means the ordinary shares of USD 1.00 each in the capital of the Company;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in Article 13;

Permitted Transferee means in relation to: (i) a member who is an individual, any of his Privileged Relations; (ii) a member who is an undertaking (as defined in section 1161(1) of the

Act), any member of any member of its group being any of its subsidiary undertakings (having the meaning set out in the Act) or parent undertakings (having the meaning set out in the Act) and any other subsidiary undertaking of any parent undertaking of that undertaking from time to time; (iii) any of FinDev Canada, BII, Finnfund, Arbaro or the LDN Fund or any Preference Investor: (a) to any member of its group being any of its subsidiary undertakings or parent undertakings and any other subsidiary undertaking of any parent undertaking of that Preference Investor from time to time or (b) to any other holder of shares; (iv) FMO, (a) any person that, directly or indirectly, controls, is controlled by, or is under common control with, FMO; (b) any fund advised and/or co-managed or managed by FMO, FMO Investment Management B.V., or an affiliate of FMO; (c) a person that may give or that has given a mandate to FMO or any of its affiliates to invest on its behalf; and (d) any agency or entity that is part of, or is directly or indirectly controlled by, the government of the Netherlands; (v) FinDev Canada, (a) Export Development Canada, and (ii) any agency, department or entity that is part of, or is directly or indirectly controlled by, the Government of Canada and (vi) in relation to any share warrants issued by the Company, any permitted transferee of such warrant holder to whom any such share warrants may be transferred in accordance with the terms of such share warrants;

Preference Dividend means, in respect of each Preference Share, a fixed, cumulative, preferential dividend at the rate of 6.5% of the Issue Price per Preference Share accruing daily and compounding on each Preference Dividend Compounding Date;

Preference Dividend Compounding Date means the 30 June and 31 December in each year;

Preference Dividend Payment Date means a date for payment of Preference Dividend as set out in the Redemption Plan;

Preference Investor means a member that holds any Preference Shares for which it has subscribed pursuant to the Subscription Agreement and Preference Investors mean all such members holding any Preference Shares from time to time;

Preference Investor Majority Consent means the consent of such Preference Investors who are entitled to vote on a matter who together hold more than 50% of all of the Preference Shares held by such Preference Investors for the time being in issue;

Preference Share Growth Share Value has the meaning given in Article 42.3(b);

Preference Share IRR has the meaning given in Article 41.1(b);

Preference Share Longstop Date means 31 December 2031;

Preference Share Redemption Amount means, with respect to a Preference Share, an amount equal to the Issue Price for such Preference Share;

Preference Shares means the redeemable preference shares of USD 1.00 each in the capital of the Company and Preference Share means any one of them;

Privileged Relation means, in relation to a member who is an individual, a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue);

Proposed Buyer has the meaning given in Article 47.1;

Proposed Transfer has the meaning given in Article 48.1;

proxy notice has the meaning given in Article 72.1;

Purchaser has the meaning given in Article 46.4;

Qualifying Sale means either:

- (a) a sale of a Final Tranche of Ordinary Shares by a Share Investor provided that such sale comprises or is part of:
 - (i) a sale by one or more Share Investor(s) holding Ordinary Shares through one or a series of sales of Ordinary Shares representing at least 10% of the Ordinary Shares in issue at the Relevant Date; or
 - (ii) a sale by one or more Share Investor(s) holding Preference Shares through one or a series of sales of Preference Shares representing at least 10% of the

Preference Shares in issue at the date immediately prior to such sale or the first in such series of sales;

but does not include any transfer(s) of Ordinary Shares or Preference Shares between existing Share Investors;

- (b) a Listing, which shall be deemed to be a sale of 100% of issued share capital of the Company, including all of the Ordinary Shares and/or Preference Shares for the purposes of determining the number of Ordinary Shares into which the Growth Shares are to be converted; and
- (c) a winding-up of the Company following an Asset Sale, which shall be deemed to be a Sale of 100% of the Ordinary Shares and/or Preference Shares for the purposes of determining the number of Ordinary Shares into which the Growth Shares are to be converted,

Redemption Plan means the redemption profile for the Preference Shares setting out the anticipated dates for and amounts of the proposed payments of Preference Dividend and redemption of the Preference Shares as agreed from time to time pursuant to any agreement in writing between, among others, the Preference Investors and the Company;

Redemption Shortfall Shares has the meaning given in Article 39.2;

Regular Redemption Date has the meaning given in Article 39.1(c);

Relevant Date means 19 September 2019;

Relevant Preference Securities has the meaning given in Article 34.5;

Relevant Proportion means, in relation to any Share Investor Exit by a Share Investor, the proportion (expressed as a percentage) that the (i) aggregate number of Ordinary Shares and Preference Shares that such Share Investor has disposed of or transferred for value to either another Share Investor or a third party that becomes a Share Investor from the Relevant Date up to and including such Share Investor's Share Investor Exit Date, including the Ordinary Shares and Preference Shares sold or to be sold as part of its Share Investor Exit, bears to (ii) the aggregate number of Ordinary Shares and Preference Shares that the Share Investors, together, hold as at the Date of Adoption plus all Ordinary Shares and Preference Shares for which Share Investors subscribe from the Date of Adoption up to and including the relevant Share Investor Exit Date for that Share Investor;

Relevant Securities has the meaning given in Article 34.2;

relevant officer means any director or other officer or former director or other officer of the Company but excluding any person engaged by the Company as auditor;

Selling Shares has the meaning given in Article 47.1;

Share Investor means, from time to time, any person that: (i) holds Ordinary Shares at the Relevant Date; or (ii) subscribes for Ordinary Shares after the Relevant Date; or (iii) subscribes for Preference Shares after the Relevant Date; or (iv) acquires Ordinary Shares or Preference Shares from another member after the Relevant Date;

Share Investor Exit means, with respect to a Share Investor, a disposal or transfer of shares by a Share Investor the result of which disposal or transfer is that such Share Investor no longer holds:

- (a) any Ordinary Shares, where such Share Investor has held only Ordinary Shares since the Relevant Date; or
- (b) any Preference Shares, where such Share Investor has held only Preference Shares since the Relevant Date; or
- (c) any Ordinary Shares nor any Preference Shares, where such Share Investor has held both Ordinary Shares and Preference Shares since the Relevant Date,

Share Investor Exit Date means, with respect to a Share Investor, the date on which the sale or Exit relating to its Share Investor Exit completes;

Share Investor IRR means, as applicable, with respect to a Share Investor, its Ordinary Share

IRR or Preference Share IRR;

Share Warrants means the share warrants issued pursuant to the Warrant Instruments and Share Warrant shall be construed accordingly;

shares means shares in the Company;

Special Preference Investor means a Preference Investor that either: (i) holds no Ordinary Shares; or (ii) holds only Ordinary Shares for which it has subscribed pursuant to the exercise of Share Warrants;

special resolution has the meaning given in section 283 of the Act;

Specified Price has the meaning given in Article 48.2;

Subscription Agreement means the subscription agreement entered into between, amongst others, the Company, Finnfund, BII, Aqua, FMO, the LDN Fund and FinDev Canada on 30th September 2022;

subsidiary has the meaning given in section 1159 of the Act;

Tag Along Shareholder has the meaning given in Article 48.1;

Tag Sale Date has the meaning given in Article 48.3;

Transfer Notice has the meaning given in Article 46.1;

Transmittee means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law;

Unpaid Shares means Ordinary Shares which are credited as unpaid.

Valuers has the meaning given to it in Article 43.3(b);

Warrant Instruments means, together, the 2020 Warrant Instrument and the 2022 Warrant Instrument;

working day has the meaning given in section 1173 of the Act; and

writing means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

3 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2 DIRECTORS

Directors' powers and responsibilities

4 Number of directors

The Company shall have no less than five and no more than nine directors, each appointed in accordance with these Articles.

5 Appointment of directors

5.1 Subject to Article 5.3:

- (a) each member who holds 15% or more of all of the shares from time to time shall have the right, but not the obligation, to nominate one director with full voting and other rights pertaining thereto; and
- (b) any three Special Preference Investors who together hold not less than 20% of the Shares shall have the right, but not the obligation, to jointly nominate one director with full voting and other rights pertaining thereto.

The rights of the members to appoint directors pursuant to this Article 5.1 may be suspended from time to time by agreement in writing between such members and the Company.

- 5.2 If and to the extent there are fewer than nine directors appointed from time to time, the Board may, subject to obtaining Investor Shareholder Majority Consent, appoint one or more independent directors subject always to the overall limit of nine directors.
- 5.3 If a Non-Subscription occurs, the right of a Non-Subscribing Preference Investor to nominate a director pursuant to Article 5.1 (and such director's voting and other rights) shall be suspended immediately with effect from the occurrence of such Non-Subscription until the Non-Subscribing Preference Investor has remedied the Non-Subscription in accordance with the terms of the Subscription Agreement.
- 6** Directors' general authority
- Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 7** Members' reserve power
- 7.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 8** Directors may delegate
- 8.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to such person or to a committee of such persons;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- 8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 9** Committees
- 9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 9.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

Decision-making by directors

- 10** Directors to take decisions collectively
- 10.1 Subject to any agreement in writing between all or some of the holders of shares in the Company, the general rule about decision-making by directors is that any decision of the directors must be a majority decision at a meeting or a decision taken in accordance with Article 11 and/or Article 16.
- 10.2 If and for so long as the Company only has one director, the general rule does not apply and the director may take decisions (provided he is an Eligible Director in relation to the matter in question) and may exercise all of the other powers and discretions given to the directors by the Articles and the Companies Acts which are capable in law of being exercised by a sole director.

11 Written resolutions

A resolution in writing by or on behalf of all Eligible Directors entitled to receive notice of a meeting of the directors' meeting and to vote on the matter the subject of the relevant resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held, and may consist of several documents each executed by or on behalf of one or more Eligible Directors.

12 Calling a directors' meeting

12.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

12.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is proposed to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

12.3 At least seven (7) days' written notice shall be given to all directors of any meeting (unless all the Eligible Directors unanimously agree on a shorter period), such notice to be accompanied or followed not less than seven (7) days' prior to the meeting by:

- (a) an agenda specifying in reasonable detail all matters to be discussed at such meeting; and
- (b) any relevant materials and papers.

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

13 Participation in directors' meetings

13.1 Subject to these Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

13.3 If all the directors participating in a meeting are not in the same place, the meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, at the place where the chairman (or other director chairing the meeting) is.

13.4 Without limiting the discretion of the directors to regulate their meetings, the Eligible Directors may participate in, and confer by, conference telephone or other communication equipment (including Skype) provided that all the Eligible Directors participating in the meeting are able to hear, and communicate with, each other. Subject to these Articles, a person so participating shall be counted as present in person at the directors' meeting, shall be counted in a quorum and shall be entitled to vote. A resolution passed at such a conference shall, notwithstanding that any one or more Eligible Directors is not present with the other Eligible Directors in one place at the time of the conference, be deemed to have been passed at a meeting of the Eligible Directors duly called and constituted on the day on which and at the time at which the conference was so held, it being agreed that the provisions of these Articles relating to directors' meetings shall apply mutatis mutandis to such conferences.

14 Quorum for directors' meetings

- 14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2 Subject to Article 14.3 and/or any agreement in writing between some or all of the members and the Company, the quorum for directors' meetings shall be two thirds of the Eligible Directors. If a quorum is not present within half an hour from the time appointed for a meeting, the meeting shall stand adjourned to the same day one (1) week thereafter at the same time and place or to such other day, time and place as the Eligible Directors may unanimously agree in writing, provided that at least 5 (five) business days' notice of such adjourned meeting shall be given to all Eligible Directors. At such adjourned meeting the Eligible Directors present shall constitute a quorum.
- 14.3 If a Non-Subscription occurs then any director nominated by a Non-Subscribing Preference Investor shall not be included within the calculation required to determine whether a quorum for a directors' meeting is present for so long as the relevant Non-Subscription is occurring and the quorum requirements for the directors' meeting shall be adjusted to reflect the fact that the presence of any director appointed by a Non-Subscribing Preference Investor shall not be required for the purposes of determining whether a quorum is present at any such meeting of the directors.

15 Chairing directors' meetings

- 15.1 The chairman of the Board shall be appointed by the directors subject to receiving Investor Shareholder Majority Consent.
- 15.2 The person so appointed for the time being is known as the chairman.
- 15.3 The chairman shall not have a casting vote.
- 15.4 The directors may terminate the chairman's appointment at any time subject to receiving Investor Shareholder Majority Consent.
- 15.5 If:
- (a) the directors have not appointed a chairman;
 - (b) the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start; or
 - (c) the chairman is not an Eligible Director in respect of any matter to be discussed at the meeting,
- the directors participating in the meeting must appoint one of themselves (who is an Eligible Director in respect of the matters to be discussed at the meeting) to chair it.

16 Voting at directors' meetings

- 16.1 Subject to the Articles (including Article 16.2) and/or any agreement in writing between some or all of the members and the Company, a decision is taken at a directors' meeting by a majority of the votes of the Eligible Directors who are participating and each Eligible Director participating in a directors' meeting has one vote.
- 16.2 If a Non-Subscription occurs, any director that has been appointed by a Non-Subscribing Preference Investor shall have no right to receive notice of, attend or vote at any meeting of the directors or with respect to any written resolution of the directors until the Non-Subscribing Preference Investor has remedied the Non-Subscription in accordance with the terms of the Subscription Agreement.
- 16.3 Subject to Article 16.4, if a question arises at a meeting of directors (or of a committee established by the directors) as to the right of a director (or committee member) to participate in the meeting (or part of the meeting) for voting or quorum purposes or otherwise in accordance with the Articles and/or any agreement in writing between some or all of the members and the Company, the question may, before the conclusion of the meeting, be referred to the chairman (or other person chairing the meeting) whose ruling in relation to any person other than himself is to be final and conclusive.

- 16.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman (or other person chairing the meeting), the question is to be decided by a decision of the directors (or committee members) at that meeting, for which purpose the chairman (or other chairing the meeting) is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17 Directors' conflicts: situational conflicts

- 17.1 The directors may, in accordance with this Article 17 and the Act, authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act provided that a director who is a holder of Growth Shares shall absent himself from the discussion at a meeting of directors and shall not vote in respect of any decision of the directors relating to Growth Shares.

- 17.2 Any such matter shall be proposed in writing for consideration by the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve.

- 17.3 An authorisation pursuant to Article 17.1:

- (a) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently; and
- (b) may be varied or terminated by the directors at any time.

Nothing in this Article 17 will affect anything done by a director in accordance with the terms of an authorisation prior to any such variation or termination.

- 17.4 No authority under this Article 17 is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a director's obligation to declare any interest pursuant to the Act and the Articles.

- 17.5 Nothing in this Article 17 affects any power of the Company to authorise any matter which would or might, if not authorised, involve a director breaching the duty to avoid conflicts of interest in section 175 of the Act.

18 Directors' conflicts: transactions or arrangements with the Company

Provided that he has disclosed to the directors the nature and extent of any direct or indirect interest in accordance with section 177 or section 182 of the Act (as appropriate), a director:

- (a) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may hold any other office or employment with the Company (except that of auditor) in conjunction with the office of director, and may act by himself or through his firm in a professional capacity for the Company, in any such case on such terms as to remuneration and otherwise as the directors may decide, either in addition to or instead of any remuneration provided for by any other Article; and
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

19 Directors' conflicts: general provisions

- 19.1 Subject to the Articles (and to the terms of any authorisation given as provided in Article 17), a director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of a Conflict Matter. No transaction or arrangement shall be liable to be avoided on the grounds of a director having an interest or benefit authorised or permitted as provided in the Articles.

- 19.2 In relation to any Conflict Matter, the general duties that a director owes to the Company under the Act will not be infringed by anything done (or omitted to be done) by the director concerned in accordance with the Articles.

- 19.3 The director may, for as long as he reasonably believes a Conflict Matter subsists:

- (a) absent himself from meetings of the directors or from the discussion of any matter at a meeting or in respect of any other proposed decision of the directors; and
 - (b) make such arrangements as he sees fit for relevant board papers and other information not to be sent to him.
- 19.4 Where the director obtains (otherwise than as a director or employee of the Company) in relation to a Conflict Matter information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged).
- 19.5 Subject to the Articles, a director may vote at any meeting of the directors (or committee established by the directors) and take part in any other decision of the directors despite the fact that the decision concerns or relates to a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company provided that the director has, as appropriate:
 - (a) received an authorisation as provided in Article 17 (and the terms of the authorisation do not provide otherwise); or
 - (b) made a disclosure in accordance with Article 18.
- 20** Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded:

 - (a) of every unanimous or majority decision in whatever form taken by the directors; and
 - (b) in the case of a sole director, of every decision in whatever form that would have been taken by unanimous or majority decision if the Company had more than one director.
- 21** Directors' discretion to make further rules

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- 22** Appointment of directors if no members or directors

In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the Transmitttee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person to be a director. For these purposes, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 23** Termination of director's appointment

A person ceases to be a director as soon as:

 - (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) notification is received by the Company from the director (or from the member that appointed such director pursuant to Article 5) that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms;
 - (f) notification is received by the Company from the member that appointed such director pursuant to Article 5 that the director has been removed from office as director, and

such removal will take effect at the time it is served on the Company or (if later) the date expressly stated therein;

- (g) notification is received by the Company from the Preference Investors in accordance with Article 49.3(b); and
- (h) the Preference Investor that nominated such director for appointment becomes a Non-Subscribing Preference Investor.

24 Directors' remuneration

24.1 Directors may undertake any services for the Company that the directors decide and on such terms and conditions as the directors think fit.

24.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company.

24.3 Subject to the Articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

25 Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees established by the directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate directors

26 Appointment of alternate directors

26.1 A director (other than an alternate director) may, by notice in writing delivered to the Company, or in any other manner approved by the directors, appoint any person willing to act to be his alternate.

26.2 The appointment of an alternate director who is not already a director or alternate director will (save in the case of an alternate to a director nominated for appointment by a member pursuant to Article 5.1) require Preference Investor Majority Consent.

27 Existing director acting as alternate director

If an alternate director is himself a director and/or participates in any proceeding of the directors or at any committee as an alternate director for more than one director, he will have a separate vote for each director for whom he acts as alternate in addition to his own but he will only be counted once in deciding whether a quorum is present.

28 Rights of alternate director – general

An alternate director will (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the directors as his appointor and in particular will (without limitation) be entitled to receive notice of all meetings of the directors and all committees of which his appointor is a

member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).

29 Rights of alternate director - miscellaneous

29.1 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
- (b) may participate in a unanimous decision of the directors (but only if that person's appointor is not participating).

29.2 An alternate director will be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a director. However, he will not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article 29, the Company will pay to an alternate director such expenses as might properly have been paid to him if he had been a director.

29.3 Every person acting as an alternate director will be an officer of the Company, will alone be responsible to the Company for his own acts and defaults and will not be deemed to be the agent of the director appointing him.

30 Cessation of appointment of alternate director

An alternate director will automatically cease to be an alternate director:

- 30.1** if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the directors; or
- 30.2** if his appointor ceases for any reason to be a director; or
- 30.3** if any event happens in relation to him which causes his office as director to be vacated or (if not himself a director) would do so if he were himself a director.

PART 3 **SHARES AND DISTRIBUTIONS**

Shares

31 Share capital

The Ordinary Shares, the Preference Shares, the Growth Shares and the Deferred Shares shall have the rights and privileges and be subject to the restrictions set out in these Articles.

32 Class rights

32.1 In respect of the Ordinary Shares, the holders of the Ordinary Shares shall (pari passu with the other holders of Ordinary Shares):

- (a) have the right to receive dividends subject to Article 38 and in accordance with Article 54;
- (b) have the right to receive notice of, attend and vote at, any general meeting of the Company (where such holder shall be entitled to one vote per Ordinary Share that it holds) and to receive and vote on, and otherwise constitute an eligible member for the purposes of, any proposed written resolutions; and
- (c) have the right to participate in any distribution on the winding up of the Company in accordance with Article 61.

32.2 In respect of the Preference Shares, the holders of the Preference Shares shall (pari passu with the other holders of Preference Shares):

- (a) have the right to receive the Preference Dividend in accordance with Article 38 and

Article 54;

- (b) subject to Article 32.3 and/or any agreement in writing between some or all of the members and the Company, have the right to receive notice of, attend and vote at, any general meeting of the Company (where such holder shall be entitled to one vote per Preference Share that it holds) and to receive and vote on, and otherwise constitute an eligible member for the purposes of, any proposed written resolutions; and
 - (c) have the right to participate in any distribution on the winding up of the Company in accordance with Article 61.
- 32.3 If and for so long as a Non-Subscription is occurring, the relevant Non-Subscribing Preference Investor shall:
 - (a) not, in its capacity as a holder of Preference Shares, be entitled to receive notice of or attend, shall not be counted in the quorum for and shall have no voting rights at, general meetings of the Company, or to receive or to have any voting rights in respect of any written resolutions of the Company (although it shall retain such right in its capacity as a holder of any shares other than Preference Shares it holds and with respect to any shares other than Preference Shares that it holds);
 - (b) not be counted as a holder of Preference Shares for the purposes of calculating whether the consent of any proportion of the holders of shares or Preference Shares as a class has been obtained for the purposes of these Articles; and
 - (c) be deemed to have automatically and irrevocably waived and released (and irrevocably undertakes not to exercise) any voting rights attaching to its Preference Shares.
- 32.4 In respect of the Deferred Shares, the holders of the Deferred Shares shall (pari passu with the other holders of Deferred Shares):
 - (a) not have any rights to receive dividends;
 - (b) on an Exit, be repaid USD 0.01 in aggregate for the holders' entire holding of Deferred Shares;
 - (c) not carry any right to receive notice of, or to attend or vote at, any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, any proposed written resolutions; and
 - (d) not have a right to refuse or object to the variation of the existing Deferred Shares or the creation, allotment and issue of further Deferred Shares (whether or not ranking pari passu with or in priority to the Deferred Shares), and/or the reduction by the Company of the capital paid upon, or the cancellation of, the Deferred Shares in accordance with these Articles.
- 32.5 In respect of the Growth Shares, the holders of the Growth Shares shall (pari passu with the other holders of Growth Shares):
 - (a) not have any rights to receive dividends;
 - (b) not carry any right to receive notice of, or to attend or vote at, any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, any proposed written resolutions; and
 - (c) not have a right to refuse or object to the variation of the existing Growth Shares or the creation, allotment and issue of further Growth Shares (whether or not ranking pari passu with or in priority to the Growth Shares), and/or the reduction by the Company of the capital paid upon, or the cancellation of, the Growth Shares in accordance with these Articles.
- 32.6 Conversion of any Growth Shares under Article 50.3 shall be effected by redesignating the relevant Growth Shares as Deferred Shares, or in such manner as the board of directors may determine and as the law may allow. The Deferred Shares resulting from the conversion and redesignation under such Article shall be automatically purchased (without the consent of the holders of the Deferred Shares being required) by the Company for an aggregate price of USD0.01 for all such Deferred Shares and cancelled as soon as it is lawful for the Company to purchase them. Any director of the Company may, as agent for the member holding such

Deferred Shares, execute the necessary transfer(s) or buy-back agreement or such other documentation as is required on that member's behalf in respect of the purchase of any of the Deferred Shares by the Company and deliver such transfer(s) or buy-back agreement or other documentation as is required to the Company. The board of directors shall authorise the registration of the transfer(s) and of the Company as the registered holder of the Deferred Shares so transferred. After such registration, the title of the Company as registered holder of such Deferred Shares shall not be affected by any irregularity in, or invalidity of, such proceedings.

- 32.7 On the transfer of any share as permitted by these Articles, such share shall remain of the same class as before the transfer.
- 32.8 Subject to Articles 32.4(d), 32.5(c) and 32.9, no variation of the rights attaching to any class of share shall be effective except with the consent in writing of the holders of 75% or more of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued Shares of that class. Where a special resolution to vary the rights attaching to a class of shares is proposed at a such separate meeting of the holders of that class of Share, all of the provisions of these Articles as to general meetings of the Company shall apply with the necessary changes, save that the necessary quorum shall be: (i) at least one holder of the relevant class of share present in person or by proxy or (being a corporation) by a duly authorised representative (in which case one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting), and (ii) holders holding at least 75% of the issued shares of such class.
- 32.9 No variation of the rights attaching to the Preference Shares shall be effective except with the consent in writing of holders of Preference Shares holding at least 95% of all the Preference Shares.

Issue of shares

33 Powers to issue different classes of share

- 33.1 Subject to the Articles and/or any agreement in writing between some or all of the members and the Company, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 33.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 33.3 The Company may and the directors may only issue a Growth Share to a person who is as at the date of issue an employee, director of, or provides consultancy services (under a written consultancy agreement with the holder of the Growth Shares) to, a Group Company.

34 Further issues of shares: pre-emption

- 34.1 In accordance with section 567(a) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of shares made by the Company.
- 34.2 Unless otherwise agreed by special resolution passed in accordance with section 283 of the Act, subject to Articles 34.5 and 34.6, if the Company proposes to issue any shares (other than Preference Shares (or any other class of share with either the same or materially similar rights attached to such class of share as those attached to the Preference Shares from time to time, to which the provisions of Article 34.6 shall apply) or Growth Shares) or other Equity Securities (Relevant Securities), those Relevant Securities shall not be allotted to any person unless the Company has first offered them to members on the same terms, and at the same price, as those Relevant Securities are being offered to other persons, on a pro rata basis to the number of shares held by the members (as nearly as possible without involving fractions) as if different classes of shares constitute a single class of share. The offer shall be in writing and give details of the number and subscription price of the Relevant Securities, and may stipulate that any member who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which it is entitled shall, in its acceptance, state the number of excess Relevant Securities (Excess Securities) for which it wishes to subscribe.

- 34.3 Any Relevant Securities not accepted by members pursuant to the offer made to them in accordance with Article 34.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 34.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to members in accordance with Article 34.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any member beyond that applied for by it) as if different classes of shares constitute a single class of share.
- 34.4 After the allotment pursuant to Article 34.3, any Excess Securities remaining shall be offered to any other person as the directors may determine (with the consent of the Preference Investors acting by Preference Investor Majority Consent) at the same price and on the same terms as the offer to the members.

Issue of Preference Shares

- 34.5 Subject to Article 34.6, if the Company proposes to issue any Preference Shares (or any other class of share with either the same or materially similar rights attached to such class of share as those attached to the Preference Shares from time to time) or other securities convertible into, or carrying the right to subscribe for Preference Shares (or any other class of share with either the same or materially similar rights attached to such class of Share as those attached to the Preference Shares from time to time) (Relevant Preference Securities), those Relevant Preference Securities shall not be issued to any person unless the Company first offers them to members as follows:
- (a) firstly, by offering them to those members that hold Preference Shares on the same terms, and at the same price, as those Relevant Preference Securities are being offered to other persons on a pro rata basis to the number of Preference Shares held by those holders (as nearly as possible without involving fractions). The offer shall be in writing and give details of the number and subscription price of the Relevant Preference Securities, and may stipulate that any such member who wishes to subscribe for a number of Relevant Preference Securities in excess of the proportion to which it is entitled shall, in its acceptance, state the number of excess Relevant Preference Securities (Excess Preference Securities) for which it wishes to subscribe;
 - (b) any Relevant Preference Securities not accepted by members pursuant to the offer made to them in accordance with Article 34.5(a) shall be used for satisfying any requests for Excess Preference Securities made pursuant to Article 34.5(a). If there are insufficient Excess Preference Securities to satisfy such requests, the Excess Preference Securities shall be allotted to the applicants pro rata to the number of Preference Shares held by the applicants immediately before the offer was made to members in accordance with this Article 34.5(a) (as nearly as possible without involving fractions or increasing the number of Excess Preference Securities allocated to any member beyond that applied for by it);
 - (c) after the allocation pursuant Article 34.5(b), any Excess Preference Securities remaining (Balance Preference Securities) shall be offered to all members on the same terms, and at the same price (such price per share being the same as the price offered to the holders of Preference Shares pursuant to Article 34.5(a)) as those Balance Preference Securities are being offered to other persons, on a pro rata basis to the number of shares held by those members that are not Preference Shares as if all such shares (excluding any Preference Share) constitute a single class (as nearly as possible without involving fractions). The offer shall be in writing and give details of the number and subscription price of the Balance Preference Securities, and may stipulate that any member who wishes to subscribe for a number of Balance Preference Securities in excess of the proportion to which it is entitled shall, in its acceptance, state the number of excess Balance Preference Securities (Excess Balance Preference Securities) for which it wishes to subscribe;
 - (d) any Balance Preference Securities not accepted by members pursuant to the offer made to them in accordance with Article 34.5(c) shall be used for satisfying any requests for Excess Preference Securities made pursuant to Article 34.5(c). If there are insufficient Excess Balance Preference Securities to satisfy such requests, the Excess

Balance Preference Securities shall be allotted to the applicants pro rata to the number of shares held by those members that are not Preference Shares as if all such shares (excluding any Preference Shares) constitute a single class before the offer was made to members in accordance with this Article 34.5 (as nearly as possible without involving fractions or increasing the number of Excess Balance Preference Securities allotted to any member beyond that applied for by it); and

- (e) after the allotment pursuant to Article 34.5(d), any Excess Balance Preference Securities remaining shall be offered to any other person as the directors may determine (with the consent of the Preference Investors acting by Preference Investor Majority Consent) at the same price and on the same terms as the offer to the members.

34.6 Articles 34.2 to 34.5 (inclusive) shall not apply to the issue of any shares or Equity Securities pursuant to:

- (a) the Subscription Agreement in accordance with its terms;
- (b) any Minority Subscription Agreement in accordance with its terms;
- (c) the capitalisation of the Loan into Preference Shares in accordance with the terms of the Debt Repayment and Subscription Agreement;
- (d) any Share Warrant in accordance with its terms;
- (e) a Listing approved, if applicable, in accordance with these Articles and any agreement in writing between the Company and the members;
- (f) an Emergency Fundraising;
- (g) Article 40 (Issue of new Growth Shares);
- (h) any Founder Warrant in accordance with its terms;
- (i) any employee share option scheme from time to time adopted by the Company in accordance with its terms, provided that the terms of such employee share option plan have been approved in advance by the Investor Shareholders acting by Investor Shareholder Majority Consent.

35 Emergency Fundraising

35.1 The Preference Investors (acting by Preference Investor Majority Consent, in meaningful consultation with the Board) may at any time propose an Emergency Fundraising whereupon notwithstanding any other provision of these Articles each member agrees to:

- (a) consent to any meeting of the board or the members being held on short notice, to implement that Emergency Fundraising;
- (b) exercise all voting rights and otherwise give any consent necessary (whether under these Articles or otherwise) to facilitate such Emergency Fundraising and, where applicable, (subject to his fiduciary duties) as a director or in any other capacity, which are required in order to implement that Emergency Fundraising; and
- (c) subject to Article 35.7, take any other steps required by any Preference Investor to implement the Emergency Fundraising.

35.2 If an Emergency Fundraising involves the issuance of new shares or other Equity Securities in the Company (Emergency Fundraising Equity Securities), then within 60 calendar days of such Emergency Fundraising Equity Securities having been subscribed for by the holders thereof (the Emergency Fundraising Equity Subscriber(s)), the members (excluding the Emergency Fundraising Equity Subscriber(s)) will be offered the opportunity (Equity Catch-Up Offer) to (as determined by the Preference Investors (acting by Preference Investor Majority Consent)) either acquire from the Emergency Fundraising Equity Subscriber(s) or subscribe for such number of shares or other Equity Securities which would have been offered to them if an offer of such Emergency Fundraising Equity Securities had been made under Article 34, for the same price as the price at which such Emergency Fundraising Equity Securities were issued to the Emergency Fundraising Equity Subscriber(s).

- 35.3 If a Preference Investor subscribes for any Emergency Fundraising Equity Securities, then for a period of 12 months following the completion of an Emergency Fundraising it shall be entitled, at its sole discretion, to sell some or all of its Emergency Fundraising Equity Securities to any person without being subject to the provisions of Articles 46 or 48.
- 35.4 If an Emergency Fundraising involves the issuance of new debt or other debt securities in the Company (Emergency Fundraising Debt Securities), then within 60 calendar days of such Emergency Fundraising Debt Securities having been subscribed for by the holders thereof (the Emergency Fundraising Debt Subscriber(s)), the members (excluding the Emergency Fundraising Debt Subscriber(s)) will be offered the opportunity (Debt Catch-Up Offer) to (as determined by the Preference Investors (acting by Preference Investor Majority Consent)) either acquire from the Emergency Fundraising Debt Subscriber(s) or subscribe for such amount of debt or number of debt securities that is equivalent to the proportion of Shares each such member holds at the time of the issuance of the Emergency Fundraising Debt Securities for the same price as the price at which such Emergency Fundraising Debt Securities were issued to the Emergency Fundraising Debt Subscriber(s).
- 35.5 If a Preference Investor subscribes for any Emergency Fundraising Debt Securities, then for a period of 12 months following the completion of an Emergency Fundraising it shall be entitled, at its sole discretion but subject to the terms of any such Emergency Fundraising Debt Securities, to sell some or all of its Emergency Fundraising Debt Securities to any person.
- 35.6 If an Emergency Fundraising is approved in accordance with Article 35.1, then each member will be deemed by way of security for its obligations under Article 35.1 to have irrevocably appointed the Company and each Preference Investor severally as its/his attorney to exercise all voting rights and otherwise give any consent or waiver necessary to facilitate such Emergency Fundraising (including the execution in the name of such holder of any written resolution of the Company).
- 35.7 No member shall be obliged to participate in any Emergency Fundraising by acquiring any Emergency Fundraising Equity Securities or Emergency Fundraising Debt Securities or to participate in an Equity Catch-Up Offer or Debt Catch-Up Offer.
- 35.8 Any Emergency Fundraising Debt Securities in issue shall rank ahead of all Shares such that the Company shall not pay any dividend in respect of any Shares (save that the Preference Dividend shall continue to accrue and compound in accordance with the Articles) and shall not redeem any Preference Share until all Emergency Fundraising Debt Securities have first been repaid and discharged in full.

Interests in shares

- 36** Company not bound by less than absolute interests
- Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- 37** Share certificates
- The Company shall not be required to issue members with certificates in respect of the shares which such members hold.

Preference Shares

- 38** Preference Dividend
- 38.1 The Company will pay the Preference Dividend to each member holding Preference Shares, in priority to the holder of any other class of share.
- 38.2 The Preference Dividend will accrue on each Preference Share from day to day from and including the date of issue of such Preference Share compounding semi-annually on each Preference Dividend Compounding Date (meaning that all accruals of the Preference Dividend shall, with effect from the Preference Dividend Compounding Date, be treated as an addition

to the aggregate Issue Price of the Preference Shares for the purposes of calculating the Preference Dividend for each subsequent six-month period).

- 38.3 The Preference Dividend shall be payable on a pro rata basis to the number of Preference Shares held by the holders of Preference Shares.
- 38.4 The Preference Dividend, including accrued but unpaid amounts, shall be payable:
- (a) on a redemption of the Preference Shares in accordance with Article 39;
 - (b) to the extent there are sufficient Available Profits in the Company and provided that the Company would retain not less than the Minimum Free Cash Amount immediately following the payment of such dividend, within 20 Business Days of each Preference Dividend Payment Date as a dividend, in accordance with Article 54; or
 - (c) on a Distribution of Capital to members in accordance with Article 61.
- 38.5 In addition to the provisions of Article 38.4(b), the Company may (subject to the provisions of these Articles) elect to pay the Preference Dividend as a dividend in accordance with Article 55 from time to time if and to the extent it has sufficient Available Profits and provided that the Company would retain not less than free cash reserves of USD1,000,000 immediately following the payment of such dividend.
- 38.6 The Company shall procure (so far as it is able) that each of its subsidiaries and subsidiary undertakings that has Available Profits shall from time to time declare and pay to the Company such dividends as are necessary to permit lawful and prompt payment by the Company of the Preference Dividend and the redemption of all Preference Shares in priority to any other distribution.
- 38.7 The Company shall not do or permit any act or event (and shall procure that each of its subsidiaries and subsidiary undertakings shall not do or permit any act or event) which in the reasonable opinion of the Preference Investors is intended to avoid or reduce any payment by the Company of any Preference Dividend.

39 Redemption of Preference Shares

- 39.1 For the purposes of this Article 39:
- (a) "Automatic Redemption Date" shall mean the first to occur of each and any of the following:
 - (i) the date on which an Exit occurs; or
 - (ii) the Preference Share Longstop Date,
 - (b) "Minimum Redemption Amount" means the amount that is equal to the lower of:
 - (i) USD 1,000,000; and
 - (ii) the aggregate Preference Share Redemption Amount for all of the Preference Shares in issue at the relevant Regular Redemption Date;
 - (c) "Regular Redemption Date" means a date on which the redemption of Preference Shares is due to occur as set out in the Redemption Plan.
- 39.2 The Company shall on each Regular Redemption Date, provided that following such redemption the Company would retain the Minimum Free Cash Amount, if and to the extent there are sufficient Available Profits in the Company, and subject to the Company first paying to holders of Preference Shares all accrued but unpaid Preference Dividends, redeem any Preference Shares in issue on a pari passu basis and pro rata to each holder's holding of Preference Shares until the earlier to occur of (i) the Company redeeming the total aggregate number of Preference Shares due to be redeemed on such Regular Redemption Date as set out in the Redemption Plan; and (ii) each holder of Preference Shares receiving an amount equal to the aggregate Preference Share Redemption Amount payable on all of the Preference Shares it holds. If the Company has insufficient Available Profits or free cash reserves to redeem all of the Preference Shares required to be redeemed on a Regular Redemption Date under the Redemption Plan (such number of Preference Shares that have not been redeemed in accordance with the Redemption Plan being the "Redemption Shortfall Shares"), then the Company shall redeem such Redemption Shortfall Shares (either some or all) in accordance with this Article 39 as soon as practicable following the relevant Regular Redemption Date and

in any event on the earlier to occur of the: (i) the date on which the Company has sufficient Available Profits and would retain the Minimum Free Cash Amount following the redemption of such Redemption Shortfall Shares; (ii) next Regular Redemption Date (in priority to the Preference Shares required to be redeemed on such Regular Redemption Date under the Redemption Plan); and (iii) the Automatic Redemption Date, in each case always to the extent that the Company has sufficient Available Profits and would retain the Minimum Free Cash Amount following the redemption of such Redemption Shortfall Shares, and subject to the Company first paying to holders of Preference Shares all accrued but unpaid Preference Dividends.

- 39.3 The Company shall on the Automatic Redemption Date, if and to the extent there are sufficient Available Profits in the Company, and subject to the Company first paying to holders of Preference Shares all accrued but unpaid Preference Dividends, redeem any Preference Shares in issue on a pari passu basis and pro rata to each holder's holding of Preference Shares until each holder of Preference Shares has received an amount equal to the aggregate Preference Share Redemption Amount payable on all of the Preference Shares it holds. For the avoidance of doubt, if any Preference Shares remain in issue following the Automatic Redemption Date then: (i) the Preference Dividend shall continue to accrue, and the Company will remain obliged to pay such Preference Dividend in accordance with Article 38; and (ii) the remaining provisions of this Article 39 shall continue to apply.
- 39.4 In addition to the provisions of Articles 39.2 and 39.3, the Company may (subject to receiving the relevant consent of the members as required in any agreement in writing between some or all of the members and the Company) elect at any time, subject to the Company first paying to the holders of Preference Shares all accrued but unpaid Preference Dividends as at the date of such redemption, to redeem some or all of the Preference Shares if, and only if: (i) the Available Profits of the Company on the date of such redemption are not less than the Minimum Redemption Amount; and (ii) following such redemption the Company would retain free cash reserves of not less than USD 1,000,000, and any such redemption so carried out shall be made on a pari passu basis and pro rata to each holder's holding of Preference Shares until each holder of Preference Shares has received an amount equal to the aggregate Preference Share Redemption Amount payable on each of the Preference Shares it holds.
- 39.5 If the Company is permitted by the Act to redeem only some of the Preference Shares that would otherwise fall to be redeemed at any time then the Company will redeem such number of Preference Shares as it is lawfully able to redeem under the Act at that time, subject always to the Company retaining the Minimum Free Cash Amount.
- 39.6 In the case of a redemption of less than all the Preference Shares in issue at the time of such redemption, the Company will redeem the same proportion (as nearly as practicable) of each member's registered holdings of Preference Shares, any fractions otherwise arising to be determined (in the absence of agreement between such members) by the Board with the consent of the Preference Investors (acting by Preference Investor Majority Consent).
- 39.7 In relation to any redemption of Preference Shares carried out in accordance with these Articles, each member agrees to:
- (a) exercise all voting rights (and (if applicable) procure that any director it has appointed exercise his voting rights) and otherwise give any consent necessary (whether under these Articles or otherwise) to facilitate any such redemption and, where applicable, (subject to his fiduciary duties) as a director or in any other capacity, which is required in order to implement any such redemption; and
 - (b) take any other steps required by any Preference Investor to implement the redemption.
- 39.8 Upon redemption of any Preference Share:
- (a) the Company will pay to the registered holder (or in the case of joint holders, to the holder whose name stands first in the register of members of the Company) of such Preference Share, as a debt of the Company, the Preference Share Redemption Amount; and
 - (b) upon receipt of the Preference Share Redemption Amount, the holder will deliver to the Company for cancellation the certificate for such Preference Share or an indemnity in form reasonably satisfactory to the Company in respect of any missing share certificate.

If any share certificate delivered to the Company includes any Preference Shares not redeemed at that time, the Company will immediately issue to the holder at the same time a fresh certificate for the balance of the Preference Shares not redeemed without charge.

- 39.9 Any redemption of Preference Shares under this Article 39 will take place at the registered office of the Company
- 39.10 On and with effect from the date of redemption of a Preference Share:
- (a) the member holding that Preference Share shall cease to be entitled to receive any rights in respect of the Preference Share;
 - (b) the member shall be removed from the register of members with respect to the Preference Share that has been redeemed; and
 - (c) the Preference Share shall be cancelled or become a treasury share as determined by the directors.

Growth Shares

40 Issue of new Growth Shares

- 40.1 Subject to Article 40.2, if and to the extent that any Growth Shares are converted to Ordinary Shares pursuant to Article 42 as a result of a transfer (a Third Party Transfer) of Ordinary Shares or Preference Shares from an existing Share Investor to a person that is not a Share Investor immediately prior to such transfer, then the Company shall issue such number of Growth Shares that is equal to the number of Growth Shares converted to Ordinary Shares as a result of such Third Party Transfer so that the number of Growth Shares in issue following such conversion of Growth Shares is equal to the number of Growth Shares in issue prior to such conversion. Such new Growth Shares shall be issued to the holders of Growth Shares on a pro rata basis.
- 40.2 The number of Growth Shares in issue shall not exceed 500,000.

41 Share Investor IRR

- 41.1 Upon a Share Investor Exit by a Share Investor, the internal rate of return (expressed as a percentage) on such Share Investor's investment in each of its:
- (a) Ordinary Shares (such internal rate of return (expressed as a percentage) being such Share Investor's Ordinary Share IRR); and/or
 - (b) Preference Shares (such internal rate of return (expressed as a percentage) being such Share Investor's Preference Share IRR),
- shall be calculated in accordance with Article 41.2.
- 41.2 Ordinary Share IRR and Preference Share IRR shall each be calculated:
- (a) by using the function "=XIRR(values; dates)" of Microsoft Office Excel;
 - (b) taking account of the total amounts of: (i) all subscription proceeds received by the Company in respect of the Share Investor's Ordinary Shares or Preference Shares (as applicable) or amounts paid by such Share Investor for the acquisition of its Ordinary Shares or Preference Shares (as applicable); and (ii) any distributions, dividends or any proceeds on Exit received by the Share Investor on its Ordinary Shares or Preference Shares (including any amounts arising from a redemption of Preference Shares in accordance with Article 39) or share warrants;
 - (c) taking account of the dates on which: (i) the subscription proceeds in respect of the shares were received by the Company, being the relevant Investment Date(s); and (ii) any distributions, dividends or any proceeds of any sale or Exit were received by the relevant Share Investor in respect of its Ordinary Shares or Preference Shares (as applicable); and
 - (d) using US\$ values (and, where the relevant amount was settled in a currency other than US\$, converting such amount using the exchange rate as at the (i) relevant Investment

Date(s) for the Share Investor's shares; and (ii) date(s) on which any distributions, dividends or any proceeds were received by the Share Investor);

- (e) by reference to the statutory registers of the Company, which shall be treated as being determinative of the amounts subscribed and the date of any subscription (other than for Ordinary Shares in issue at the Relevant Date, for which the relevant subscription date is the Relevant Date).

41.3 Worked examples of the process to determine Ordinary Share IRR and Preference Share IRR are set out in Schedule 1 to these Articles.

42 Conversion of Growth Shares

42.1 Subject to Articles 42.5 and 43.1, upon a Share Investor Exit by a Share Investor (or deemed Share Investor Exit of the relevant Share Investors on the Growth Share Longstop Date in accordance with Article 43.2), the number of Growth Shares determined by multiplying (i) the Relevant Proportion for such Share Investor on such Share Investor Exit (or the aggregate Relevant Proportions for each relevant Share Investor in the event of a deemed Share Investor Exit in accordance with Article 43.2) by (ii) the total number of Growth Shares in issue as at the relevant Share Investor Exit Date, shall be converted into N Ordinary Shares (rounded up or down to the nearest whole number of Ordinary Shares), where N is calculated with regards to each relevant Share Investor's Growth Share Value as follows:

$$= \times \frac{h \quad h}{(\quad h \quad - \quad h \quad h \quad)}$$

Where:

- (i) Y = the Aggregate number of Ordinary Shares in issue on the Share Investor Exit Date;
- (ii) "Growth Share Value" is, with respect to the relevant Share Investor, the amount in USD that is the aggregate of the Ordinary Share Growth Share Value and, if applicable, Preference Share Growth Share Value for that Share Investor, each as determined in accordance with Article 42.3(a); and
- (iii) "Ordinary Share Equity Value" means the imputed aggregate value of the Ordinary Shares in issue on the relevant Share Investor Exit Date, being the amount in USD resulting from the following equation:

$$Y \times \frac{\text{Aggregate consideration received by the Share Investor for its Final Tranche Ordinary Shares}}{\text{Number of Ordinary Shares comprising such Share Investor's Final Tranche Ordinary Shares}}$$

Where Y = the Aggregate number of Ordinary Shares in issue on the Share Investor Exit Date;

If the Share Investor Exit does not involve the disposal of any Ordinary Shares, then the "Ordinary Share Equity Value" shall be the value agreed between the holders of Growth Shares and the Preference Investors (acting by Preference Investor Majority Consent) at the time of the relevant Share Investor Exit Date. If the holders of Growth Shares and the Preference Investors (acting by Preference Investor Majority Consent) are unable to agree the Ordinary Share Equity Value within ten Business Days of the relevant Share Investor Exit Date then the Ordinary Share Equity Value as at the relevant Share Investor Exit Date for the purposes of this Article 42.1 shall be determined by an independent expert appointed by the Company for such purpose (with Investor Shareholder Majority Consent) (such independent experts being the Valuers) in accordance with Article 43.4 with the necessary changes being made.

42.2 The Ordinary Shares resulting from the conversion of Growth Shares in accordance with the provisions of this Article 42.1 shall be:

- (a) allocated to the holders of Growth Shares pro rata to their holdings of Growth Shares

as at the applicable Share Investor Exit Date; and

(b) if applicable, included in the sale or Listing related to such Share Investor Exit, provided that:

- (i) if, on a sale of Ordinary Shares in respect of the sale related to any Share Investor Exit, the buyer(s) elect(s) not to acquire any of the Ordinary Shares resulting from the conversion of Growth Shares in accordance with Article 42.1, then such Ordinary Shares resulting from such conversion shall be retained by the recipient holders, and such Ordinary Shares shall rank pari passu with all other Ordinary Shares and have the same rights and be subject to the same restrictions as all other Ordinary Shares set out in these Articles; and
- (ii) on a Listing, such Ordinary Shares resulting from such conversion shall be subject to any lock-up or other requirements of the brokers to or sponsors of the Listing.

42.3 The:

- (a) Ordinary Share Growth Share Value of a Share Investor on its Share Investor Exit shall be calculated by applying the Ordinary Share IRR as calculated in accordance with Article 41 to the Bands in the table below and applying the formulae set out below the table to determine the amounts in Column 5 of the table below and aggregating such amounts in Column 5; and/or
- (b) Preference Share Growth Share Value of a Share Investor on its Share Investor Exit shall be calculated by applying the Preference Share IRR of such Investor as calculated in accordance with Article 41 to the Bands in the table below and applying the formulae set out below the table to determine the amounts in Column 5 of the table below and aggregating such amounts in Column 5.

Column 1	Column 2	Column 3	Column 4	Column 5
Band	Share Investor IRR		Percentage Captured by Growth Shares	Captured Growth Share Value (USD)
	Lower Threshold	Upper Threshold		
0	less than 6.5%		0%	Nil
1	6.5%	10%	10%	To be determined
2	10%	15%	16%	To be determined
3	15%	20%	22%	To be determined
4	20%	Share Investor IRR, if applicable	30%	To be determined
Ordinary Share Growth Share Value / Preference Share Growth Share Value (as applicable) (USD)				Aggregate of Column 5

For each Band, where the relevant Share Investor IRR:

- (a) is less than the Lower Threshold for such Band, then the amount in Column 5 shall be nil;
- (b) is equal to or greater than the Lower Threshold for such Band and less than the Upper Threshold for such Band, then the amount in Column 5 shall be the amount in USD calculated as follows:

$$\left\{ \left(1 + \frac{h}{x} \right) - \left(1 + \frac{h}{h} \frac{h}{x} \right) \right\}$$

- (c) is equal to or higher than the Upper Threshold for such Band, then the amount in Column 5 shall be the amount in USD calculated as follows:

$$\left\{ \left(1 + \frac{h}{h} \times \frac{h}{h} \right) - \left(1 + \frac{h}{h} \times \frac{h}{h} \right) \right\}$$

- (d) for the avoidance of doubt, if the relevant Share Investor IRR is greater than 20%, then the amount in Column 5 for Band 4 shall be the amount in USD calculated as follows:

$$\left\{ \left(1 + \frac{h}{h} \right) - \left(1 + \frac{h}{h} \times \frac{h}{h} \right) \right\}$$

where A equals, in each case, the number of calendar days from (i) the earliest Investment Date for such Share Investor relating to Ordinary Shares or Preference Shares (as applicable) to (ii) the relevant Share Investor Exit Date (including the Share Investor Exit Date but excluding the relevant earliest Investment Date), divided by 365.

- 42.4 A worked example of the number of Ordinary Shares to be issued on the conversion of Growth Shares in accordance with Articles 42.1 and 42.3 is set out in Schedule 2.
- 42.5 Subject to Article 42.6, the provisions of Article 42.1 shall not apply to a Share Investor Exit if the sale or disposal of the Final Tranche of Ordinary Shares relating to such Share Investor Exit does not by itself constitute a Qualifying Sale.
- 42.6 The provisions of Article 42.1 shall apply to a Share Investor Exit if such Share Investor Exit when added to any prior Share Investor Exits to which the provisions of Article 42.1 did not apply due to the provisions of Article 42.5, together, result in a Qualifying Sale, in which case the provisions of Article 42.1 shall apply to that Share Investor Exit and all such prior Share Investor Exits that, together, constitute a Qualifying Sale.

43 Growth Share Longstop Date

- 43.1 The Growth Shares in issue at the Growth Share Longstop Date shall automatically convert into Ordinary Shares as determined in accordance with Article 43.2.
- 43.2 The number of Ordinary Shares (rounded up or down to the nearest whole number of Ordinary Shares) into which the Growth Shares in issue at the Growth Share Longstop Date are to be converted shall be calculated in accordance with Articles 40 to 42 as if a Share Investor Exit has occurred in respect of each Share Investor holding (as applicable) Ordinary Shares and/or Preference Shares at the Growth Share Longstop Date and the Ordinary Share IRR and Preference Share IRR (as applicable) for each such Share Investor shall each be calculated (i) using the price per Ordinary Share and/or Preference Share respectively (as applicable) as deemed or determined in accordance with Article 43.3; and (ii) on the basis that the date of the deemed receipt by each Share Investor of all proceeds for its Ordinary Shares and/or Preference Shares (as applicable) in issue on each such deemed Share Investor Exit is the Growth Share Longstop Date.
- 43.3 The price per Ordinary Share and/or Preference Share (as applicable) for the purposes of Article 43.2 shall be determined by using:
- (a) if any Qualifying Sale either:
- (i) is in negotiation at the Growth Share Longstop Date and which is completed in the 6-month period following the Growth Share Longstop Date; or
- (ii) completed during the 6-month period prior to the Growth Share Longstop Date, the price per Ordinary Share and/or Preference Share used for such Qualifying Sale; or
- (b) if no Qualifying Sale either:
- (i) is in negotiation at the Growth Share Longstop Date and which completes in the 6-month period following the Growth Share Longstop Date; or
- (ii) has completed in the 6-month period prior to the Growth Share Longstop Date, the fair market value of the Ordinary Shares and the Preference Shares as agreed between the holders of Growth Shares and the Investors (acting by Investor

Shareholder Majority Consent). If the holders of Growth Shares and the Investors (acting by Investor Shareholder Majority Consent) are unable to agree the fair market value of the Ordinary Shares and the Preference Shares within ten Business Days of the Growth Share Longstop Date then the fair market value of the Ordinary Shares and the Preference Shares shall be determined pursuant to Article 43.4 by an independent expert appointed by the Company for such purpose (with Investor Shareholder Majority Consent) (such independent experts being the Valuers).

43.4 Fair market value

- (a) The Valuers shall be requested to determine the fair market value of each of the Ordinary Shares and the Preference Shares (as separate classes of share) as at the Growth Share Longstop Date and to notify the Company and the Investor Shareholders in writing of their determination within ten business days of their appointment.
- (b) The fair market value for Ordinary Shares or Preference Shares (as applicable) shall be the price per Ordinary Share or Preference Share determined in writing by the Valuers on the following bases and assumptions:
 - (i) that a sale has occurred in relation to those Ordinary Shares or Preference Shares (as applicable), but without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to those shares;
 - (ii) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (iii) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (iv) the Ordinary Shares or Preference Shares (as applicable) are sold free of all encumbrances; and
 - (v) the sale is taking place on the Growth Share Longstop Date.
- (c) The Investor Shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the Investor Shareholders may reasonably require.
- (d) The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the members in the absence of manifest error or fraud.
- (e) The cost of obtaining the Valuers' valuation shall be borne by the Company.

Transfer and transmission of shares

44 Share transfers

- 44.1 Subject to the remaining Articles of this Article 44 and any agreement in writing between all or some of the members, each member shall be entitled to freely transfer some or all of its shares without any restrictions as to price or otherwise.
- 44.2 The Deferred Shares and the Growth Shares are not transferable.
- 44.3 No member may create any charge, pledge and other encumbrance or security interest of any kind having similar effect over or in respect of any shares, or rights relating thereto, without the consent of the Preference Investors acting by Preference Investor Majority Consent.
- 44.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 44.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 44.6 The Company may retain any instrument of transfer which is registered.
- 44.7 The transferor remains the holder of a share until the transferee's name is entered in the register

of members as holder of it.

- 44.8 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 44.9 Notwithstanding any other provision of these Articles, if any Preference Shares are to be transferred in accordance with the terms of these Articles and the transferor of such Preference Shares also holds Share Warrants, then the transferee of any such Preference Shares must also acquire and the transferor of such Preference Shares must also transfer, the percentage of the total amount of Share Warrants held by such transferor immediately prior to such transfer that is equal to the number of Preference Shares to be transferred by the proposed transferor expressed as a percentage of the total number of Preference Shares held by such transferor immediately prior to such transfer.
- 44.10 The provisions of Articles 46, 47 and 48 shall not apply to the transfer by Aqua of any Preference Shares to the extent that such Preference Shares constitute First Additional Financing Shortfall Shares or Subsequent Additional Financing Shortfall Shares (in each case as defined in the Subscription Agreement) for which Aqua subscribed pursuant to and in accordance with Clause 8 of the Subscription Agreement.

45 Permitted transfers

- 45.1 Subject to Articles 44.2 and 44.3 a member (original shareholder) may transfer all or any of its shares to a Permitted Transferee without restriction as to price or otherwise.
- 45.2 Where under the provision of a deceased members' will or laws as to intestacy, the persons legally or beneficially entitled to any shares, whether immediately or contingently, are Permitted Transferees of the deceased member, the legal representative of the deceased member may transfer any share to those Permitted Transferees, in each case without restriction as to price or otherwise. Shares previously transferred as permitted by this Article 45.2 may be transferred by the transferee to any other Permitted Transferee of the original shareholder without restriction as to price or otherwise.
- 45.3 If a Permitted Transferee who was a member of the same group as the original shareholder ceases to be a member of the same group as the original shareholder, the Permitted Transferee must not later than five business days after the date on which the Permitted Transferee so ceases, transfer the shares held by it to the original shareholder or a member of the same group as the original shareholder (which in either case is not in liquidation) without restriction as to price or otherwise.
- 45.4 If a Permitted Transferee who is a spouse or civil partner of the original shareholder ceases to be a spouse or civil partner of the original shareholder, whether by reason of divorce or otherwise, he must, within fifteen business days of so ceasing execute and deliver to the Company a transfer of the shares held by him to the original shareholder (or to any Permitted Transferee of the original shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice.

46 Right of First Offer

- 46.1 For the purposes of these Articles 46.1 to 46.7, Offered Shares means the number and description of shares to be transferred, Specified Price means the price or prices at which a proposing transferor under this Article 46 offers to sell all or part of its shares, and Transfer Notice means a notice in writing to the Company from a proposing transferor to transfer all or part of the shares held by it.
- 46.2 Except as otherwise provided in Article 44.10, 45.1 or Article 46.8, no member, or person entitled to shares by transmission, shall be entitled to transfer its shares without offering them pursuant to Articles 46.3 to 46.7. An offer to transfer shares may be in respect of all or part only of the shares held by the proposing transferor and shall be made by the proposing transferor by Transfer Notice.
- 46.3 The Transfer Notice shall specify the Offered Shares and the Specified Price. The Transfer Notice shall constitute the board of directors as the agent of the proposing transferor for the sale of the Offered Shares hereunder. The Transfer Notice may contain a provision that, unless

all the Offered Shares are sold, none shall be sold. The Transfer Notice may not be revoked unless the board of directors otherwise decides.

- 46.4 On receipt by the Company of the Transfer Notice, the board of directors shall as soon as practicable give notice to all the members (other than the proposing transferor) whether or not they are holders of the same class of shares as the Offered Shares and the Specified Price. The notice shall invite each of the members to state in writing to the Company within 30 (Thirty) business days whether it is willing to purchase any, and if so what maximum number, of the Offered Shares. The board of directors shall at the same time give a copy of the notice to the proposing transferor. A person who expresses a willingness to purchase Offered Shares within such 30 (Thirty) business day period is referred to below as a Purchaser.
- 46.5 On the expiry of the 30 (Thirty) business day period referred to in Article 46.4, the board of directors shall allocate the Offered Shares to or amongst the Purchasers, such allocation to be made so far as practicable as follows:
- (a) Offered Shares shall be allocated firstly to Purchasers who hold shares of the same class as the Offered Shares (and in the case of competition shall be allocated amongst such Purchasers pro rata to the nominal amount of shares of the same class as the Offered Shares held by them). To the extent that any Offered Shares remain unallocated after satisfaction of the requests of the Purchasers who are holders of the same class as the Offered Shares, those remaining Offered Shares shall be allocated to any other Purchasers (and in the case of competition shall be allocated amongst those Purchasers pro rata to the nominal amount of shares held by them). Where the Offered Shares include different classes of shares and/or Equity Securities, any Preference Shares offered shall be allocated to Purchasers who hold Preference Shares in accordance with this Article 46 in priority to the allocation of any other classes of shares and/or Equity Securities;
 - (b) if the Transfer Notice states that the proposing transferor is not willing to transfer only part of the Offered Shares, no allocation will be made unless all the Offered Shares are allocated; and
 - (c) on the allocation being made, the board of directors shall give details of the allocation in writing to the proposing transferor and each Purchaser and, on the fifth business day after such details are given, the Purchasers to whom the allocation has been made shall be bound to pay the purchase price for, and to accept a transfer of, the Offered Shares allocated to them respectively and the proposing transferor shall be bound, on payment of the purchase price, to transfer the Offered Shares to the respective Purchasers to whom the allocation has been made.
- 46.6 If, after becoming bound to transfer any Offered Shares, the proposing transferor fails to do so, the Company may receive the purchase price and the board of directors may appoint a person to execute an instrument of transfer of those Offered Shares in favour of the Purchasers to whom the allocation has been made and shall cause the names of the Purchasers to be entered in the register of members of the Company as the holders of the Offered Shares (subject to the instrument of transfer having been duly stamped or declared to be exempt from stamp duty) and shall hold the purchase price in trust for the proposing transferor. The receipt of the purchase price by the Company shall be a good discharge by the Purchaser and, after its/his name has been entered in the register of members of the Company under this provision, the validity of the transactions shall not be questioned by any person.
- 46.7 If, following the expiry of the 30 (Thirty) business day period referred to in Article 46.4, any of the Offered Shares have not been allocated under that Article, the proposing transferor may at any time within a period of 60 (Sixty) business days after the expiry of such 30 (Thirty) business day period transfer the Offered Shares not allocated to any person and at any price (being not less than the Specified Price) provided that:
- (a) if the Transfer Notice contained a provision that, unless all the Offered Shares are sold, none shall be sold, he shall not be entitled to transfer any of the Offered Shares unless all the Offered Shares are so transferred; and
 - (b) the board of directors may require to be satisfied that those shares are being transferred under a bona fide sale for the consideration stated in the transfer without

any deduction, rebate or allowance to the transferee and, if not so satisfied, may refuse to register the instrument of transfer.

46.8 The provisions of Articles 46.1 to Article 46.7 shall not apply to any transfer of shares or Equity Securities:

- (a) by a Preference Investor with respect to any shares and/or Equity Securities for which it subscribed as part of an Emergency Fundraising and such subscription occurred on a date that falls fewer than 12 months prior to the date of any proposed transfer of such shares or Equity Securities;
- (b) by a Drag Along Shareholder or a Called Shareholder pursuant to Article 47; or
- (c) by a Tag Along Shareholder pursuant to Article 48.

47 Drag Along

47.1 Subject to Articles 44.10 and 47.10, if the holders of a Controlling Interest in the Company (the Drag Along Shareholder) wish to transfer all of their shares and/or Equity Securities in the Company (the Selling Shares) to a bona fide arm's length third party purchaser (a Proposed Buyer), the Drag Along Shareholder may require each of the remaining members and any holder of Equity Securities (together, the Called Shareholders) to sell and transfer all their shares and/or Equity Securities to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of Article 47.2 to Article 47.9 (a Drag Along Option).

47.2 The Drag Along Shareholder may exercise the Drag Along Option by giving written notice to that effect (a Drag Along Notice) at any time before the transfer of the Selling Shares to the Proposed Buyer. The Drag Along Notice shall specify:

- (a) that each of the Called Shareholder is required to transfer all its shares (the Called Shares);
- (b) the person to whom the Called Shares are to be transferred;
- (c) the consideration payable for the Called Shares (which shall, for each Called Share of each class of share and/or Equity Security, be an amount equal to the price per share of that class offered by the Proposed Buyer for the Selling Shares); and
- (d) the proposed date for completion of the sale of the Selling Shares (being not more than twenty business days of the date of the Drag Along Notice) (the Drag Completion Date).

47.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Drag Along Shareholder has not sold the Selling Shares to the Proposed Buyer within twenty business days of the date of the Drag Along Notice. The Drag Along Shareholder may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

47.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in Articles 47.1 to 47.9.

47.5 All of the Growth Shares shall be deemed to convert into Ordinary Shares pursuant to Article 42 immediately prior to the Drag Completion Date.

47.6 Completion of the sale of the Called Shares shall take place on the Drag Completion Date as specified in the Drag Along Notice unless all of the Called Shareholders and the Drag Along Shareholder agree otherwise, in which case the Drag Completion Date shall be the date agreed between them in writing.

47.7 Prior to five business days of the Drag Completion Date, the Called Shareholders shall deliver stock transfer forms in respect of the Called Shares to the Drag Along Shareholder. On the Drag Completion Date, the Drag Along Shareholder shall (to the extent only that it has been put in the requisite funds by the Proposed Buyer) pay each of the Called Shareholders, on behalf of the Proposed Buyer, the amount it is due for its Shares pursuant to Article 47.2(c). The Drag Along Shareholder's receipt for the price shall be a good discharge to the Proposed Buyer. The Drag Along Shareholder shall hold the amount due to the Called Shareholders pursuant to Article 47.2(c) on trust for the Called Shareholders without any obligation to pay

interest.

- 47.8 To the extent that the Proposed Buyer has not, on the Drag Completion Date, put the Drag Along Shareholder in funds to pay the consideration due pursuant to Article 47.2(c), the relevant Called Shareholders shall be entitled to the return of the stock transfer forms for the relevant Called Shares and the relevant Called Shareholders shall have no further rights or obligations in respect of the Called Shares.
- 47.9 If any Called Shareholder does not, on completion of the sale of its Called Shares, execute a transfer in respect of all of its Called Shares, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Drag Along Shareholder to be its agent and attorney to execute all necessary transfers on its behalf and, against receipt by the Drag Along Shareholder (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfers to the Proposed Buyer (or as it may direct). After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any Called Shareholder.
- 47.10 If an Exit has not occurred prior to 31 December 2030, then the definition of Drag Along Shareholder for the purposes of this Article 48 shall be deemed to be amended to be such Preference Investors holding together more than 50% of the Preference Shares.

48 Tag Along

- 48.1 Subject to Article 44.10, these Articles 48.1 to 48.4 shall apply if, in one or a series of related transactions, any of the members (Tag Along Shareholder) proposes to transfer any shares (Proposed Transfer) which would, if carried out, result in any person or persons acting in concert (together, a Buyer) acquiring a Controlling Interest in the Company. For purposes of these Articles 48.1 to 48.4 acting in concert has the meaning given to it in the City Code on Takeovers and Mergers published by the United Kingdom Panel on Takeovers and Mergers (as amended from time to time).
- 48.2 Before making a Proposed Transfer, the Tag Along Shareholder shall procure that the Buyer makes an offer (Offer) to all other members to purchase all of the shares held by them for a consideration in cash per class of share and/or Equity Security that is at least equal to the highest price per share and/or Equity Security of that class offered or paid by the Buyer in the Proposed Transfer or in any related previous transaction in the twelve months preceding the date of the Proposed Transfer (Specified Price).
- 48.3 The Offer shall be given by written notice (Offer Notice) at least 60 (Sixty) business days before the proposed sale date (Tag Sale Date). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment thereof;
 - (c) the Tag Sale Date; and
 - (d) the number of shares proposed to be purchased by the Buyer (Offer Shares).
- 48.4 If the Tag Along Shareholder fails to procure that the Buyer makes the Offer to other Tag Along Shareholders in accordance with Articles 48.1 and 48.3, the Tag Along Shareholder shall not be entitled to complete the Proposed transfer and the Company shall not register any Transfer of shares affected in accordance with the Proposed Transfer.

49 Compulsory transfers

- 49.1 In the event that a member acts in material contravention of the provisions of these Articles (Breach) and such contravention has not been effectively and permanently remedied within 30 days of receipt of a written notice thereof, the defaulting member shall notify the board of directors and the other members as soon as reasonably practicable and, if it does not, it is deemed to have given notice of such Breach on the date which is 30 (thirty) days after the date on which any of the other members becomes aware of the Breach. Each of the following shall (without limitation) be deemed to constitute a Breach: (i) any transfer of shares by a member Party in breach of Articles 44 to 46 (inclusive) that is not remedied within 30 days; and (ii) a Non-Subscription by a Non-Subscribing Shareholder that is not remedied within 10 Business

Days. For the purposes of this Article 49, where the defaulting member is a Preference Investor, such Preference Investor shall be deemed not to be a Preference Investor and the definition of Preference Investor Majority Consent shall be deemed to exclude all shares held by such defaulting Preference Investor.

- 49.2 Following the giving or deemed giving of notice under Article 49.1, then, subject to Article 49.5, such non-defaulting members or the board of directors may give a notice (Default Notice) requiring the defaulting member to sell all of its shares (Default Shares) to a person or persons determined by the board of directors (with the consent of the Preference Investors acting by Preference Investor Majority Consent, such consent not to be unreasonably withheld or delayed) at a price equal to 80% (Eighty per cent.) of the fair value of the shares as agreed between the board of directors (with the consent of the Preference Investors acting by Preference Investor Majority Consent, such consent not to be unreasonably withheld or delayed) and the defaulting member or, in the absence of such agreement within 30 (thirty) days of the giving or deemed giving of the Default Notice, as determined by the Company's auditors. The transfer of the Default shall take place at the date and time determined by the board of directors (with the consent of the Preference Investors acting by Preference Investor Majority Consent) (Default Transfer Date).
- 49.3 From the time a Default Notice is given under Article 49.1, until the Default Shares are transferred:
- (a) the defaulting member shall not exercise any voting rights attached to the Default Shares and any requirement under these Articles for a certain number of members to be present at a meeting of a Company to constitute a quorum shall be met without the attendance or presence of the defaulting member notwithstanding that a particular member or class of member is normally required in order to constitute a quorum; and
 - (b) any director appointed by a defaulting member shall not be entitled to vote at any board meeting or any board committee meeting and any requirement under these Articles for a certain number of directors to be present at a board meeting or board committee meeting to constitute a quorum shall be met without the attendance or presence of any directors appointed by the defaulting member notwithstanding that a particular number of directors is normally required in order to constitute a quorum and each such director shall, if so requested by the Preference Investors, promptly resign, failing which any such director may be removed from office by notice to the Company by the Preference Investors.
- 49.4 The transfer of Default Shares shall be made on the following terms:
- (a) completion of the transfer of the Default Shares shall take place on the Default Transfer Date and time determined by the board of directors;
 - (b) the defaulting member shall deliver to the board of directors in respect of the Default Shares on or before Default Transfer Date:
 - (i) duly executed share transfer forms; and
 - (ii) a power of attorney in such form and in favour of such persons as the board of directors may nominate to enable the exercise of all rights of ownership in respect of Default Shares;
 - (c) the board of directors shall arrange that the consideration for the Default Shares is paid to the defaulting member within 5 Business Days of the Default Transfer Date less:
 - (i) any amounts of money payable by the defaulting member and owing to the Company; and
 - (ii) all costs of determining the fair value of the Default Shares, which the Company shall pay to the auditors.
- 49.5 If the Breach is the result of a Non-Subscription, then:
- (a) the relevant Default Shares shall only be transferred to non-defaulting Preference Investors;
 - (b) the non-defaulting Preference Investors may serve a Default Notice at any time

following the date of the Breach;

- (c) the transfer of the Default Shares may occur at any time following the Breach, as determined by the non-defaulting Preference Investors (acting by Preference Investor Majority Consent); and
- (d) the non-Defaulting Preference Investors (acting by Preference Investor Majority Consent) may at any time prior to the transfer of the Default Shares require by written notice to the Company that an updated valuation of the fair value of the Default Shares be agreed or obtained and that such updated valuation shall be used for the purposes of determining the price to be paid for the Default Shares, such price being 80% of the fair value of the Default Shares as set out in the revised valuation.

50 Leavers

- 50.1 If a holder of Growth Shares becomes a Leaver, the provisions of Articles 50.2 to 50.3 apply in respect of any Growth Shares held by that member.
- 50.2 Subject to Article 50.3, if the Leaver is a Good Leaver, he shall be entitled to retain any Growth Shares held by him at the Leaver Date which shall remain subject to the provisions of these Articles.
- 50.3 If the Leaver is or is deemed to become a Bad Leaver, all of his Growth Shares shall be immediately converted into Deferred Shares at rate of one Deferred Share for each Growth Share having the rights and being subject to the restrictions set out in these Articles. The Deferred Shares resulting from the conversion and redesignation in this Article 50.3 shall be automatically purchased pursuant to Article 32.6.
- 50.4 If the Leaver is neither a Good Leaver nor Bad Leaver, the Company shall have the option (Option) to buy-back (subject to the provisions of the Act) the Leaver's Growth Shares. If the Company exercises the Option, the exercise price will be the original cost to the Leaver of the Leaver's Growth Shares, as agreed by the Preference Investors acting by Preference Investor Majority Consent, increased by the change in the UK Consumer Price Index over the period from the issue of the relevant Growth Shares to the date of termination or cessation (as applicable) of the Leaver's employment or appointment as a director. Article 46 shall not apply to the exercise of the Option by the Company. The Company shall exercise the Option within a reasonable timeframe after an employee or director of a Group Company becomes a Leaver.

51 Transmission of shares

- 51.1 If title to a share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that share.
- 51.2 A Transmitttee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 51.3 Transmitttees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

52 Exercise of Transmitttees' rights

- 52.1 Transmitttees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 52.2 If the Transmitttee wishes to have a share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 52.3 Any transfer made or executed under this Article 52 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

53 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a Transmitttee is entitled to those shares, the Transmitttee (or other person to whom the shares are transferred pursuant to Article 51.2) is bound by the notice if it was given to the member before the name of the Transmitttee (or such other person) has been entered in the register of members.

Distributions

54 Dividend rights

54.1 The Company shall use its Available Profits to pay dividends to members in accordance with this Article 54 and subject to the consent requirements set out in any agreement in writing between some or all of the members and the Company.

54.2 If, and to the extent that, the Company has Available Profits and provided that following such dividend payment the Company would retain not less than USD 1,000,000 of free cash reserves immediately following such dividend payment, then any Available Profits shall be paid:

- (a) first, to the holders of Preference Shares on a pari passu basis and pro rata to each holder's holding of Preference Shares to pay any accrued but unpaid Preference Dividend in accordance with Article 38;
- (b) second, if and to the extent that there are any Available Profits remaining following the payment in Article 54.2(a), to the holders of Preference Shares on a pari passu basis and pro rata to each holder's holding of Preference Shares to redeem the Preference Shares on a pro rata basis in accordance with Article 39; and
- (c) third, if and to the extent that there are any Available Profits remaining following the payments in Articles 54.2(a) and 54.2(b), to the holders of Ordinary Shares on a pari passu basis and pro rata to each holder's holding of Ordinary Shares.

54.3 Neither the Deferred Shares nor the Growth Shares shall have any entitlements to any dividend.

55 Procedure for declaring dividends

55.1 Subject to these Articles and any agreement in writing between some or all of the members and the Company, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

55.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

55.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.

55.4 Subject to Article 55.5, unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

55.5 If the directors elect to declare a dividend be paid on the Ordinary Shares, then the payment of such dividend will be made by reference to each member's holding of Ordinary Shares at a future date specified in writing by the directors, such date to be no earlier than the date falling three months following the date of the directors' decision to declare such dividend on the Ordinary Shares.

55.6 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

56 Procedure for paying of dividends and other distributions

Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

57 No interest on distributions

57.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

58 Unclaimed distributions

58.1 All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

58.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

58.3 If:

- (a) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

59 Non-cash distributions

59.1 Subject to the terms of issue of the share in question, the Company may, with the consent of the Preference Investors acting by Preference Investor Majority Consent, on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

59.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

60 Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect (executed as a deed, unless the waiver is made for valuable consideration), but if:

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and executed, by all the holders or persons otherwise entitled to the share.

Distributions of Capital and Exit

61 Entitlements on return of capital

- 61.1 The rights as regards return of capital and the allocation of proceeds on an Exit attaching to each class of share shall be as set out in this Article 61.
- 61.2 On any Distribution of Capital or Exit, the assets of the Company available for distribution to members (the "Distribution of Capital Amount") or the proceeds of an Exit (the "Exit Proceeds") shall be paid, as applicable:
 - (a) first, to the holders of Preference Shares then in issue (if any) on a pari passu basis and pro rata to each holder's holding of Preference Shares until each holder of Preference Shares has received an amount equal to the aggregate of its accrued but unpaid Preference Dividend;
 - (b) secondly, if there is any part of the Distribution of Capital Amount or Exit Proceeds (as applicable) remaining after the payment made pursuant to Article 61.2(a) (if any), to the holders of Preference Shares then in issue on a pari passu basis and pro rata to each holder's holding of Preference Shares until each holder of Preference Shares has received an amount equal to the Preference Share Redemption Amount for such Preference Shares;
 - (c) thirdly, to the holders of any Deferred Shares then in issue, an amount equal to USD 0.01 in respect of all of the Deferred Shares then in issue; and
 - (d) finally, in distributing the balance (if any) amongst the holders of the Ordinary Shares pari passu and pro rata to the numbers of Ordinary Shares held by each of them.

Capitalisation of profits

62 Authority to capitalise and appropriation of capitalised sums

- 62.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (capitalised sum) to the persons who would have been entitled to it if it were distributed by way of dividend (persons entitled) and in the same proportions.
- 62.2 Capitalised sums must be applied:
 - (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 62.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 62.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 62.5 Subject to the Articles, the directors may:

- (a) apply capitalised sums in accordance with Articles 62.3 and 62.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

PART 4 DECISION-MAKING BY MEMBERS

Organisation of general meetings

63 Members can call general meeting if no directors

If the Company has no directors, then any member may call a general meeting (or instruct the company secretary (if any) to do so) solely for the purpose of appointing one or more directors and any reasonable expenses incurred by a member in calling any such meeting shall be reimbursed by the Company.

64 Notice of, attendance and speaking at, general meetings

64.1 Subject to these Articles and/or any agreement in writing between some or all of the members and the Company, the holders of the Ordinary Shares and Preference Shares shall (in that capacity) be entitled at all times to receive notice of and attend, speak (in the manner provided in these Articles) and vote at all general meetings of the Company or in respect of any member written resolutions.

64.2 The holders of the Growth Shares and Deferred Shares shall not (in that capacity) be entitled to receive notice of nor attend any general meetings of the Company nor be entitled to vote at any general meetings or in respect of any member written resolutions.

64.3 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

64.4 Subject to these Articles and any agreement in writing between some or all of the members and the Company, a person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

64.5 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it including participating and conferring by way of conference telephone or other communication equipment (including Skype).

64.6 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

64.7 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

65 Quorum for general meetings

65.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

65.2 Subject to these Articles, including Article 65.3, and/or any agreement in writing between some

or all of the members and the Company, the quorum for general meetings shall be such of the Investor Shareholders who together hold in aggregate 60% or more of all of the shares held by the Investor Shareholders.

65.3 In a Non-Subscription occurs than the Preference Shares held by the Non-Subscribing Preference Investor shall not be included within the calculation required to determine whether a quorum for a general meeting is present for so long as the relevant Non-Subscription is occurring and the quorum requirements for the general meeting shall be adjusted to reflect the fact that the presence of such Non-Subscribing Preference Investor in its capacity as a holder of Preference Shares shall not be required for the purposes of determining whether a quorum is present at any such general meeting.

65.4 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day one (1) week thereafter at the same time and place or to such other day, time and place as the members may unanimously agree in writing, provided that at least 5 (five) business days' notice of such adjourned general meeting shall be given to all the members. At such adjourned meeting the members present shall constitute a quorum.

66 Chairing general meetings

66.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

66.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present; or

(b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

66.3 The person chairing a meeting in accordance with this Article is referred to as the chairman of the meeting.

67 Attendance and speaking by directors and non-members

67.1 Directors may attend and speak at general meetings, whether or not they are members.

67.2 The chairman of the meeting may permit other persons who are not:

(a) members of the Company; or

(b) otherwise entitled to exercise the rights of members in relation to general meetings,

67.3 to attend and speak at a general meeting.

68 Adjournment

68.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

68.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

68.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

68.4 When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 68.5 It shall not be necessary to give any notice of an adjourned general meeting or of any business to be transacted at an adjourned meeting.
- 68.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at general meetings

69 Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

70 Errors and disputes

- 70.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 70.2 Any such objection must be referred to the chairman of the meeting whose decision is final.

71 Demanding a poll

71.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

71.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution.

71.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the meeting consents to the withdrawal.

A demand which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

71.4 Polls must be taken at the general meeting at or in respect of which they are demanded and in such manner as the chairman of the meeting directs.

71.5 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

72 Content and delivery of proxy notices

72.1 Proxies may only validly be appointed by a notice in writing (proxy notice) which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and

- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the general meeting (or adjourned meeting) at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the proxy notice at any time before the meeting.

72.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

72.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

72.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

73 Effect of proxy notice

73.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

73.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

73.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

73.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

74 Amendments to resolutions

74.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

74.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

74.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

PART 5 MISCELLANEOUS PROVISIONS

Company communications

75 Means of communication

75.1 Subject to the Articles, any document or information sent or supplied by the Company:

- (a) under the Articles or pursuant to the Companies Acts; or
- (b) pursuant to any other rule or regulation to which the Company may be subject (and if permitted by such rule or regulation),

may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by the Company (including, without limitation, by making documents or information available on a website).

75.2 Subject to the Articles, any document or information sent or supplied to the Company under the Articles or pursuant to the Companies Acts may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied to the Company.

75.3 References in the Articles to documents or information being sent or supplied by or to the Company include references to documents or information being sent or supplied by or to the directors acting on behalf of the Company.

76 Deemed receipt

76.1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:

- (a) if delivered by hand to an address in the United Kingdom, on the day of delivery to such address (or, if not a working day, on the next working day);
- (b) if sent by first-class post to an address in the United Kingdom and the Company is able to show that it was properly addressed, prepaid and posted, 24 hours after it was posted;
- (c) if sent by airmail to an address outside the United Kingdom and the Company is able to show it was properly addressed, pre-paid and despatched, 72 hours after it was despatched;
- (d) if sent or supplied by electronic means and the Company is able to show that it was properly addressed, 12 hours after it was sent; and
- (e) if sent or supplied by means of a website:
 - (i) when the material was first made available on the website; or
 - (ii) if later, when the recipient received (or is deemed pursuant to this Article 76.1 to have received) notice of the fact that the material was available on the website.

76.2 For the purposes of Article 76.1:

- (a) in calculating a period of hours, no account shall be taken of any part of a day that is not a working day;
- (b) a document or information is properly addressed if it is sent or supplied to an address to which the Company may send or supply documents or information in accordance with the Act; and
- (c) the Company shall not be required to investigate or prove actual receipt by an intended recipient of any document or information (including any document or information sent or supplied by electronic means).

76.3 A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and of the purposes for which it was called.

77 Communications with certain recipients

- 77.1 The Company shall be entitled not to send or supply notices (including any notification required by the Act that a document or information is available on a website) to a member whose registered address is not within the United Kingdom, unless:
- (a) the member has provided the Company with a postal address within the United Kingdom at which notices may be sent or supplied to him; or
 - (b) the member has provided the Company with an address to which notices may be sent or supplied to him by electronic means and the directors, in their absolute discretion, agree to use electronic means to supply notices to the member.
- 77.2 Subject to the Articles, in the case of joint holders of a share:
- (a) the sending or supply of any document or information to any one of the joint holders shall be deemed to be sufficient sending or supply to all the joint holders; and
 - (b) where, for the purposes of the company communications provisions of the Act or of the Articles anything is to be agreed or specified by a holder, the agreement or deemed agreement of or specification by any one of the joint holders shall be deemed to be sufficient agreement or specification by all the joint holders.
- 77.3 Subject to the Articles, any notice or other document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 77.4 A director may agree with the Company that notices or other documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time periods set out in Article 76.

Company secretary

78 Secretary

The directors may appoint a person to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them (with or without replacement).

79 Administrative arrangements

80 Company seals

- 80.1 Any common seal may only be used by the authority of the directors.
- 80.2 The directors may decide by what means and in what form any common seal is to be used.
- 80.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 80.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 80.5 The Company may execute deeds and other documents otherwise than under the common seal provided that execution is in accordance with the Companies Acts.

81 No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or

documents merely by virtue of being a member.

Directors' indemnity, funding and insurance

82 Indemnity and funding

82.1 Subject to Article 82.2, but without prejudice to any indemnity to which a relevant officer may otherwise be entitled, the directors may exercise the power of the Company to:

- (a) indemnify any relevant officer out of the assets of the Company against:
 - (i) any liability incurred by that relevant officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company;
 - (ii) any liability incurred by that relevant officer in connection with the activities of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
 - (iii) any other liability incurred by that relevant officer as an officer of the Company;
- (b) provide any relevant officer with funds to meet expenditure incurred or to be incurred by such relevant officer:
 - (i) in defending any criminal or civil proceedings or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust in relation to the Company; or
 - (ii) in connection with any application for relief (within the meaning of section 205(5) of the Act),

or to do anything to enable a relevant officer to avoid incurring such expenditure.

82.2 This Article does not authorise any indemnity, provision of funds or other matter which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

83 Insurance

The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by a relevant officer in connection with their duties or powers in relation to the Company or any pension fund or employees' share scheme of the Company.

84 Call on Unpaid Shares

84.1 In the event that a dividend payment or Distribution of Capital or any other return of capital whatsoever is made to a member who holds Unpaid Shares, then that member shall direct that any amount received shall be first applied in or towards the satisfaction of the amount due to the Company in respect of the Unpaid Shares.

84.2 Subject to these Articles, the Company may make calls on any Unpaid Shares only on the occurrence of the following events:

- (a) an Exit; or
- (b) on a transfer of Unpaid Shares.

84.3 The Company shall exercise the call by giving written notice to the effect that it is anticipated that an Exit or transfer (Call Notice) shall occur within 15 business days. The Call Notice shall specify:

- (a) the proposed date of completion of the Exit; and
- (b) that the relevant member is required to participate in the Exit.

84.4 The net proceeds following an Exit in respect of any Unpaid Shares, shall be applied:

- (a) first, in or towards satisfaction of so much of the amount due to the Company in respect

of the Unpaid Shares; and

- (b) second, any residue shall be paid to the person who was entitled to the share at the time of the Exit but only after the certificate for the share(s) sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates is provided to the Company.

84.5 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

84.6 A call may be revoked or postponed, in whole or in part, as the Board may decide.

84.7 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.

85 Liens on shares not fully paid

The Company shall have a first and paramount lien on every share, not being a fully paid share, for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share. The directors may at any time, either generally or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

86 Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

87 Payment of calls in advance

The Company may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid on the Unpaid Shares held by him or her. Such payment in advance of calls shall, to the extent of the payment, extinguish the liability on the shares on which it is made.

88 Forfeiture for non-compliance

If a Call Notice is not complied with, any share for which it was given may be forfeited, by resolution of the Company to that effect, at any time before the payment required by the notice has been made. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

89 Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be) before forfeiture. An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.

90 Forfeiture may be annulled

The Company may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

91 Surrender

The Company may accept the surrender of any share liable to be forfeited and, in any event, references in these Articles to forfeiture shall include surrender.

92 Sale of Forfeited Shares

92.1 A forfeited share shall become the property of the Company.

- 92.2 Subject to the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, on such terms and in such manner as the Company thinks fit.
- 92.3 The Company may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register even if no share certificate is lodged and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

93 Effect of Forfeiture

A member whose shares have been forfeited shall cease to be a member in respect of such forfeited shares and shall surrender the certificate for such shares to the Company for cancellation. Such member shall remain liable to pay to the Company all sums which at the date of forfeiture were presently payable by him or her to the Company in respect of such shares.

94 Evidence of Forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred or sold shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his or her title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share.

SCHEDULE 1

EXAMPLE OF THE CALCULATION OF THE SHARE INVESTOR IRR

For a Sale by a Share Investor of Ordinary Shares acquired in two tranches.

Column 1	Column 2	Column 3	Column 4	Column 5
Cash Flow	Date	First tranche of Sale Shares	Subsequent tranche of Sale Shares (Share Investor Exit)	Overall IRR
Investment Cost: first tranche	31/07/2019	(15,088,361)	-	(15,088,361)
Investment Cost: subsequent tranche	31/07/2021	-	(2,000,000)	(2,000,000)
Dividend received	23/03/2022	461,464	38,536	500,000
Sale	31/07/2024	35,924,670	-	35,924,670
Sale	31/07/2025	-	3,000,000	3,000,000
Share Investor IRR (pre-growth shares)		N/A	N/A	18.87%

For the Share Investor's first tranche of investment in Ordinary Shares, the growth share calculation is not triggered.

For the Share Investor's subsequent tranche of investment in Ordinary Shares which is the Share Investor Exit, the Share Investor IRR = XIRR (values in column 5; dates in column 2) = 18.87% (being the combined XIRR of both tranches).

For a Sale by a Share Investor of Preference Shares acquired in one tranche.

Column 1	Column 2	Column 3	Column 4	Column 5
Cash Flow	Date	Redemption of Preference Shares	Subsequent sale of Ordinary shares (Share Investor Exit)	Overall IRR
Investment Cost: first tranche	26/05/2020	(1,000,000)	-	(1,000,000)
Dividend received	23/03/2022	124,028	-	124,028
Redemption	31/07/2024	1,163,097	-	1,163,097

Warrant conversion based on \$30 per Ordinary share	31/07/2024	-	-	-
Sale	31/07/2025	-	800,000	800,000
Share Investor IRR (pre-growth shares)				18.35%

For the Share Investor's tranche of investment in Preference Shares the Share Investor IRR = XIRR(values in column 5; dates in column 2) = 18.35% which is only calculated upon Share Investor Exit.

SCHEDULE 2

EXAMPLE OF THE CALCULATION OF GROWTH SHARE VALUE AND THE NUMBER OF NEW ORDINARY SHARES RESULTING FROM THE CONVERSION OF THE GROWTH SHARES

Sale Shares of the Share Investor (Ordinary Shares)

Investment Date: 31/07/2019

Sale Date: 31/07/2025

Investment Cost: USD 17,088,361

Share Investor IRR: 18.87% (see Schedule 1)

Column 1	Column 2	Column 3	Column 4	Column 5
Band	Share Investor IRR		Percentage Captured by Growth Shares	Captured Growth Share Value for each Band
	Lower Threshold	Upper Threshold		
0	6.5% or less		0%	Nil
1	6.5%	10%	10%	398,874
2	10%	15%	16%	1,060,651
3	15	20	22%	1,311,980
4	20%	Share Investor IRR, if applicable	30%	Nil
Growth Share Value (USD):				2,771,506

Number of Ordinary Share in Issue: 5,000,000

Aggregate consideration received by the Share Investor: USD 3,000,000

Number of Ordinary Share that are Sale Shares: 100,000

Number of Ordinary Shares into which the Growth Shares are converted is:

$5,000,000 \times (2,771,506 / ((3,000,000 / 100,000 \times 5,000,000) - 2,771,506)) = 94,123$ Ordinary Shares

For a Redemption by an Investor of Preference Shares acquired

Investment Date: 26/05/2020

Sale Date: 31/07/2025

Investment Cost: USD 800,000

Share Investor IRR: 18.35% (see Schedule 1)

Column 1	Column 2	Column 3	Column 4	Column 5
Band	Share Investor IRR		Percentage Captured by Growth Shares	Growth Share Value for each Band
	Lower Threshold	Upper Threshold		
0	6.5% or less		0%	Nil
1	6.5%	10%	10%	25,292
2	10%	15%	16%	67,951
3	15%	20%	22%	72,895
4	20%	Share Investor IRR, if applicable	30%	Nil
Growth Share Value (USD):				166,138

Number of Ordinary Share in Issue: 5,000,000

Aggregate consideration received by the Share Investor: USD 800,000

Number of Ordinary Share that are Sale Shares: 26,667

Number of Ordinary Shares into which the Growth Shares are converted is:

$5,000,000 \times (166,138 / ((800,000 / 26,667 \times 5,000,000) - 166,138)) = 5,544$ Ordinary Shares