

COMPANY NUMBER: 09651629

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WHITE & CASE

Articles of Association

of

Bud Financial Limited

Adopted by Special Resolution passed on 26 January 2023

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The Companies Act 2006
Company Limited by Shares
New Articles of Association

of

Bud Financial Limited

(Adopted by a special resolution passed on 26 January 2023)

1. Introduction

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.

2. Definitions

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

"**A Ordinary Shares**" means the A ordinary shares of £0.001 each in the capital of the Company and having the rights set out herein;

"**A Ordinary Shareholder**" means the Voting Founder;

"**A Ordinary Shareholder Director**" has the meaning given in Article 25.1;

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

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

"Actions" shall have the meaning given in Article 7.3 (*Exit Provisions*);

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

"Agreed Banking Institution" shall have the meaning given in the Amended and Restated Shareholders' Agreement;

"Amended and Restated Shareholders' Agreement" means the shareholders' agreement relating to the Company dated 11 September 2017 as amended and restated on: (i) 20 November 2018; and (ii) 24 January 2019 (iii) 28 November 2021 (iv) 16 May 2022 and (v) on or around the Date of Adoption between, amongst others: (a) the Investors; (b) the Advanced Subscribers; (c) the A Ordinary Shareholder; (d) the B Ordinary Shareholders; (e) C Preference Shareholders; (f) the E Preference Shareholders; and (g) the Company (each as defined therein);

"Anti-Dilution Shares" has the meaning given in Article 41.1;

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

"Asset Sale" means the disposal (in one or a series of transactions) by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of all or substantially all of the Company's intellectual property);

"Associate" in relation to any person means:

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

"Associated Government Entities" means:

- (a) any UK Government departments, including their executive agencies, other subsidiary bodies and other parts of UK Government;
- (b) companies wholly or partly owned by UK Government departments and their subsidiaries;
- (c) non-departmental public bodies, other public bodies, public corporations and their subsidiary bodies sponsored by UK Government departments; and/or
- (d) any successors to any of the entities set out in (a), (b) and (c) above or any new bodies which fall within the same criteria;

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

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

"B Ordinary Shares" means the B ordinary shares of £0.001 each in the capital of the Company and having the rights set out herein;

"B Ordinary Shareholders" means the holders of the B Ordinary Shares from time to time (each a **"B Ordinary Shareholder"**);

"Bad Leaver" means a person who ceases to be an Employee as a consequence of:

- (a) such person's resignation as an Employee, except in circumstances which constitute a constructive, wrongful and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or
- (b) that person's dismissal as an Employee for cause, where **"cause"** shall mean:
 - (i) the lawful termination of that person's contract of employment or consultancy without notice or payment in lieu of notice as a consequence of that person's misconduct or as otherwise permitted pursuant to the terms of that person's contract of employment or consultancy; and/or
 - (ii) that person's fair dismissal pursuant to section 98(2)(a) (capability) or 98(2)(b) (conduct) of the Employment Rights Act 1996;

"Bellis" means Phantom Investments 3 Limited, a private limited company incorporated in Jersey with registered number 142791;

"Bellis Director" has the meaning given in Article 25.3;

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

"Bonus Issue" or **"Reorganisation"** means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Institutional Investors) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 12.7 (*Allotment of New Shares or Other Securities: Pre-Emption*);

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

"C Electing Preference Shareholders" has the meaning given in Article 5(a)(iv) (*Liquidation Preference*);

"C Preference" has the meaning given in Article 5(a) (*Liquidation Preference*);

"C Preference Shares" means the C preferred shares of £0.001 each in the capital of the Company from time to time having the rights set out herein (each a **"C Preference Share"**);

"C Preference Shareholders" means the holders of the C Preference Shares (each a **"C Preference Shareholder"**);

"C Preference Share Issue Price" means, in respect of each C Preference Share, the price paid for each C Preference Share on issue;

"Chairman" has the meaning as set out in Article 27.7 (*Proceedings of Directors*);

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

"Company" means Bud Financial Limited, a company incorporated under the laws of with registered company number 09651629 and whose registered office is at Linen Court, Floor 3, 10 East Road, London, England, N1 6AD;

"Company's Lien" has the meaning given in Article 33.1 (*Lien*);

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

"CTA 2010" means the Corporation Tax Act 2010;

"D Electing Preference Shareholders" has the meaning given in Article 5(a)(iii) (*Liquidation Preference*);

"D Preference" has the meaning given in Article 5(a)(iii) (*Liquidation Preference*);

"D Preferred Shares" means the D Preference Shares and the D2 Preference Shares (each a **"D Preferred Share"**) as the context so requires;

"D Preference Shareholders" means the holders of the D Preference Shares (each a **"D Preference Shareholder"**);

"D Preference Shareholder Director" has the meaning given in Article 25.2;

"D Preference Shares" means the D preferred shares of £0.001 each in the capital of the Company from time to time having the rights set out herein (each a **"D Preference Share"**);

"D Preference Share Issue Price" means, in respect of each D Preference Share, the price paid for each D Preference Share on issue;

"D2 Preference Shareholders" means the holders of the D2 Preference Shares (each a **"D2 Preference Shareholder"**);

"D2 Preference Shares" means the D2 preferred shares of £0.001 each in the capital of the Company from time to time having the rights set out herein (each a **"D2 Preference Share"**);

"D2 Preference Share Issue Price" means, in respect of each D2 Preference Share, the price paid for each D2 Preference Share on issue;

"D3 Preference Shares" means the D3 preferred shares of £0.001 each in the capital of the Company, each of which converted into an E Preference Share on or around the Date of Adoption (each a **"D3 Preference Share"**);

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

"Deferred Shares" means the deferred shares of £0.001 each in the capital of the Company from time to time having the rights set out herein;

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

"Drag Condition" has the meaning given to it in the Amended and Restated Shareholders' Agreement;

"E Electing Preference Shareholders" has the meaning given in Article 5(a)(i) (*Liquidation Preference*);

"E Preference" has the meaning given in Article 5(a)(ii) (*Liquidation Preference*);

"E Preference Majority" means the holders of more than 50 per cent of the E Preference Shares from time to time;

"E Preference Shareholders" means the holders of the E Preference Shares (each a **"E Preference Shareholder"**);

"E Preference Shares" means the E preferred shares of £0.001 each in the capital of the Company from time to time having the rights set out herein (each a **"E Preference Share"**);

"E Preference Share Issue Price" means, in respect of each E Preference Share, the price paid or credited as paid for each E Preference Share on issue and (i) in respect of any Secondary Transfer Shares which are re-designated as E Preference Shares, the price paid for each E Preference Share on acquisition and (ii) in respect of each E Preference Share which was originally issued as a D3 Preference Share and converted into an E Preference Share on or around the Date of Adoption, the price paid or credited as paid shall be deemed to be £33.21 (as may be adjusted in the case of any share sub-division or consolidation);

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

"Electing Preference Shareholders" has the meaning given in Article 5(a) (*Liquidation Preference*);

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

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

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

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

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

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

"Equity Shares" means the Shares other than the Deferred Shares;

"Exercising Investor" has the meaning given in Article 41.1;

"Exit" means a Share Sale, an Asset Sale or an IPO;

"Expert Valuer" is as determined in accordance with Article 17.2 (*Valuation of Shares*);

"Fair Value" is as determined in accordance with Article 17.3 (*Valuation of Shares*);

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

"FF CLA" means the convertible loan agreement dated 5 August 2020 between the Company, the Future Fund and the Lenders (as such term is defined therein);

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

"First Completion" has the meaning given in the TU Subscription Agreement;

"Founders" means, together: (a) Edward Maslaveckas and (b) George Dunning;

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

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

"Future Fund Institutional Investor" means any fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing, other than a Future Fund Institutional Investor who the Board determines in its reasonable discretion is a competitor with the business of the Company;

"Goldman Sachs" or **"GS"** means Goldman Sachs PSI Global Holdings, LLC and any of its successors, Permitted Transferees or assigns;

"Good Leaver" means a person who ceases to be an Employee and who is not a Bad Leaver and shall include, without limitation, when the Board (excluding, if applicable, the relevant leaver) determines that a person is not a Bad Leaver;

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

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

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

"Institutional D Preference Shares" means the D Preference Shares and the D2 Preference Shares from time to time;

"Institutional Investors" shall have the meaning given in the Amended and Restated Shareholders' Agreement;

"Institutional Investor Majority" means the holders of more than 50 per cent of the C Preference Shares, the Institutional D Preference Shares and the E Preference Shares from time to time held by the Institutional Investors (as if all such Shares constituted one and the same class);

"Investor Directors" means the D Preference Shareholder Director and the Bellis Director (in each case if appointed);

"Investor Director Consent" means the prior approval of the D Preference Shareholder Director, the Bellis Director and the TransUnion Director (in each case if appointed);

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

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

"Issue Price" means the price at which the relevant Share is issued;

"Lien Enforcement Notice" has the meaning given in Article 33.3 (*Lien*);

"Liquidation" has the meaning given in Article 5 (*Liquidation Preference*);

"a Member of the 1835i Group" means Australia and New Zealand Banking Group Limited, and any of its Parent Undertakings or Subsidiary Undertakings, 1835i Group Pty Ltd and any of its Affiliates;

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

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any Investment Fund managed or advised by that Fund Manager;
- (c) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; or
- (d) any trustee, nominee or custodian of such Investment Fund and vice versa;

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

"NASDAQ" means the NASDAQ Stock Market of the NASDAQ OMX Group Inc.;

"New Holding Company" means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, Sale or an IPO;

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption excluding shares or securities issued as a result of the events set out in Article 12.7 and, for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption;

"Non-Qualifying IPO" means an IPO other than a Qualifying IPO;

"Non-Voting Shares" means any non-voting shares, including Treasury Shares, which may be issued in the capital of the Company from time to time;

"Offer Period" has the meaning set out in Article 16.6(a) (*Transfers: Offers*);

"Ordinary Shares" means, together: (a) the A Ordinary Shares; and (b) the B Ordinary Shares;

"Ordinary Shareholders" means, together: (a) the A Ordinary Shareholders; and (b) the B Ordinary Shareholders;

"Original Shareholder" has the meaning set out in Article 14.1 (*Permitted Transfers*);

"Permitted Transfer" means a transfer of Shares in accordance with Article 14 (*Permitted Transfers*);

"Permitted Transferee" means:

- (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder who is a B Ordinary Shareholder (other than where such B Ordinary Shareholder is an Employee), any other B Ordinary Shareholder;
- (c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) means any Member of the same Group;
- (d) in relation to a Shareholder which is an Investment Fund means any Member of the same Fund Group;
- (e) in relation to an Institutional Investor:
 - (i) to any Member of the same Group; or
 - (ii) to any Member of the same Fund Group; and
- (f) in relation to the Future Fund:
 - (i) any Associated Government Entities;
 - (ii) a Future Fund Institutional Investor that is acquiring the whole or part (being not fewer than 10 companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans substantially on the same terms as the FF CLA, provided always that such transaction(s) is bona fide in all respects; or
 - (iii) any transferee pursuant to Article 40 (*Future Fund Put Option*).

(g) in relation to any Member of the 1835i Group, to any other Member of the 1835i Group;

(h) in relation to Bellis:

(i) to any Member of the same Group;

(ii) to any person controlled by:

(A) funds managed or advised by TDR Capital LLP ("**TDR Funds**"); or

(B) TDR Funds together with Mohsin Issa CBE and Zuber Issa CBE (the "**Issas**"),

where "**control**" means, in relation to any person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise and the term "**controlled**" has a meaning correlative to the foregoing (and, for the avoidance of doubt, a person which is the general partner of a limited partnership is deemed to control that limited partnership);

(iii) to any person in which:

(A) TDR Funds; or

(B) TDR Funds together with the Issas,

holds directly or indirectly a majority of the voting equity shares; and/or

(iv) to any person within the definition of (a) to (d) of "Member of the same Fund Group" where the reference to "Fund Manager" shall be deemed to be a reference to TDR Capital LLP and the reference to "Investment Fund" shall be deemed to be a reference to any TDR Fund,

including, subject to Article 14.13, for the avoidance of doubt, any Subsidiary Undertaking of any person referred to in paragraphs (h)(ii) to (iv) above and any portfolio company or investee company of any such person referenced in paragraph (h)(i) to (iv) above, and provided in each case that TDR Capital LLP or a TDR Fund directly or indirectly holds not less than 20% of the voting equity shares in any such person; and/or

(i) any other party subject to approval of the Board, with Investor Director Consent and Voting Founder Consent, together;

"Power of Attorney" means the power of attorney entered into by a Shareholder (as applicable) pursuant to clause 20 (*Power of Attorney*) of the Amended and Restated Shareholders' Agreement;

"Preference" means either the C Preference, the D Preference and the E Preference;

"Preference Shares" means, together: (a) the C Preference Shares; (b) the D Preference Shares; (c) the D2 Preference Shares; and (d) the E Preference Shares;

"Preference Shareholders" means, together: (a) the C Preference Shareholders; (b) the D Preference Shareholders; (c) the D2 Preference Shareholders; and (d) the E Preference Shareholders;

"Priority Rights" means the rights of Shareholders to purchase Shares contained in a Transfer Notice in the priority stipulated in Article 16.5 (*Priority for Offer of Sale Shares*) (as the case may be);

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

"Proceeds of Sale" means the consideration payable (including any deferred consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale as approved by the Board, with Investor Director Consent and Voting Founder Consent, together;

"Proposed Exit" has the meaning given in Article 7.3 (*Exit Provisions*);

"Put Option Notice" shall have the meaning given in Article 40.1 (*Future Fund Put Option*);

"Put Option" shall have the meaning given in Article 40.1(a) (*Future Fund Put Option*);

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

"Qualifying IPO" means the legal completion of a fully underwritten IPO in which the net aggregate subscription amount in respect of new ordinary shares issued at the time of the IPO is not less than £25 million at an issue price per ordinary share of at least two times (2x) the E Preference Share Issue Price (subject to appropriate adjustment following any Bonus Issue or Reorganisation);

"Qualifying Issue" has the meaning given in Article 41.1;

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

"Relevant Interest" has the meaning set out in Article 28.4 (*Directors' Interests*);

"Relevant Period" means 36 months from the commencement of an Employee's employment or consultancy;

"Relevant Person" means any of: (i) an Agreed Banking Institution; (ii) any person who may, in the reasonable opinion of the Board (acting by a majority decision of the Board) in its good faith judgment, constitute: (a) a direct retail banking competitor in Australia, the European Union (including, for the avoidance of doubt, the United Kingdom) (the "EU"), or New Zealand of an Institutional Investor or its Affiliates (and for the purposes of determining a competitor an entity that holds a minority shareholding (10 per cent or less of the aggregate share capital on a fully diluted basis) in a direct retail banking competitor in Australia, the EU or New Zealand will not be deemed to be a competitor); (b) a direct competitor of the Company in Australia, the EU or New Zealand (and for the purposes of determining a competitor of the Company an entity whose competing business makes up less than 20 per cent of its total revenue will not be deemed to be a competitor); and (c) any person who may cause reputational damage to either the Company or an Institutional Investor;

"Reorganisation Transaction" means a reorganisation of the Company by any means including the acquisition of the Company by a New Holding Company or any other reorganisation of the Company involving the Company's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the Shares into a single class of ordinary shares) in preparation for an internal reorganisation, Sale or refinancing and which may involve the exercise of the rights set out in clause 15 (*Reorganisation Transactions*) of the Amended and Restated Shareholders' Agreement, but in each case only where the Shareholders and the proportion, value and rights attaching to the shares held by each of them are the same as the Shareholders and their shareholdings in the Company immediately prior to such reorganisation transaction;

"Replacement Ordinary Shares" has the meaning given in Article 10.1(a) (*Conversion of Shares on an IPO*);

"Sale" means a Share Sale or an Asset Sale;

"Sale Shares" has the meaning given in Article 16.1 (*Right of First Refusal*);

"Sanctioned Person" shall have the meaning given in the Amended and Restated Shareholders' Agreement;

"Second Completion" has the meaning given in the TU Subscription Agreement;

"Secondary Transfer Shares" means up to 60,223 Shares as approved by the Board transferred to Bellis on or around 12 October 2022 pursuant to the terms of relevant share purchase agreement(s);

"Seller" has the meaning set out in Article 16.1 (*Right of First Refusal*);

"Separately E Preference Priced Subset" has the meaning given in Article 41.1;

"Share Option Plan" means the share option plan of the Company;

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

"Shares" means together: (a) the Ordinary Shares; (b) the Preference Shares; and (c) the Non-Voting Shares (as applicable) (each a **"Share"**);

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

"Subscription Period" has the meaning given in Article 12.3(a) (*Allotment of New Shares or Other Securities: Pre-Emption*);

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

"Surplus Assets" shall have the meaning given in Article 5 (*Liquidation Preference*);

"Transfer Notice" shall have the meaning given in Article 16.1 (*Right of First Refusal*);

"Transfer Price" shall have the meaning given in Article 16.1 (*Right of First Refusal*);

"TransUnion" means TransUnion Information Group Limited;

"TransUnion Director" has the meaning given in Article 25.4;

"TU Subscription Agreement" has the meaning given in the Amended and Restated Shareholders' Agreement;

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

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

"Voting Founder" means Edward Maslaveckas;

"Voting Founder Consent" means the prior written consent of the Voting Founder;

"Voting Shares" means: (i) the Ordinary Shares; (ii) the C Preference Shares; (iii) the D Preference Shares; (iv) the D2 Preference Shares and (v) the E Preference Shares; and

"Warrants" means:

- (a) warrants to subscribe for shares in the capital of the Company constituted by a warrant instrument entered into on 13 May 2022 in respect of Warrants held by Bellis; and
- (b) warrants to subscribe for shares in the capital of the Company constituted by a warrant instrument entered into on or around the Date of Adoption in respect of Warrants held by TransUnion.

3. Share Capital

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles: (i) the D Preference Shares, the D2 Preference Shares and the E Preference Shares shall rank *pari passu* in all respects (including in respect to the payment of dividends (Article 4 (*Dividends*)) except in relation to voting rights and liquidation preference (Article 5 (*Liquidation Preference*)) as set out in these Articles; and (ii) the Shares shall otherwise rank *pari passu* in all respects but shall constitute separate classes of shares.
- 3.3 Subject to the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.4 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine".
- 3.5 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
 - (a) receive notice of or to attend or vote at any general meeting of the Company;

- (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution,
- save as otherwise permitted by section 726(4) of the Act.

4. Dividends

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Equity Shares (*pari passu* as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares. The holders of Deferred Shares shall not be entitled to receive any dividend on the Deferred Shares held by them.
- 4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.5 On an IPO, if the Company has insufficient Available Profits for distribution to pay any Arrears, the Company shall, by way of special dividend and in lieu of the accrued dividends the Company is prohibited from paying, allot to each holder of Equity Shares by way of capitalisation of reserves such number of Equity Shares (disregarding any fraction of a share) as shall have an aggregate Realisation Price equal to the unpaid dividend.
- 4.6 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.7 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Equity Shares held by the persons entitled to such capitalised sum.
- 4.8 If:
 - (a) a Share is subject to the Company's Lien; and
 - (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,the Company may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:
 - (i) the fact and sum of any such deduction; (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and (iii) how the money deducted has been applied.

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

- (a) the replacement of the words "either in writing or as the Directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- (b) the replacement of the words "either in writing or by such other means as the Directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. Liquidation Preference

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) (a "**Liquidation**") the surplus assets of the Company remaining after payment of its liabilities ("**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so) at the election of the Institutional Investor(s) as follows:

- (a) if one or more Preference Shareholder(s) elect(s) to exercise their preference (it being acknowledged that the E Preference Shareholders shall be given the option to exercise such preference prior to the D Preference Shareholders, the D2 Preference Shareholders and the C Preference Shareholders and that the D Preference Shareholders and the D2 Preference Shareholders shall be given the option to exercise such preference prior to the C Preference Shareholders) (the "**Electing Preference Shareholders**"):
 - (i) first, an amount equal to 1x the E Preference Share Issue Price plus any Arrears (the "**E Preference**") to the Electing Preference Shareholders who are E Preference Shareholders (the "**E Electing Preference Shareholders**") in respect of each E Preference Share held by such E Electing Preference Shareholder, provided that if the Surplus Assets are insufficient to pay each E Preference in full, the Surplus Assets will be distributed to the E Electing Preference Shareholders pro rata to their respective aggregate E Preferences of their E Preference Shares;
 - (ii) second, after settlement in full of the amounts due pursuant to limb (i) of this Article 5(a), in an amount equal to 1x the D Preference Share Issue Price and the D2 Preference Share Issue Price plus any Arrears (the "**D Preference**") to the Electing Preference Shareholders who are D Preference Shareholders and D2 Preference Shareholders (if any) (the "**D Electing Preference Shareholders**") in respect of each D Preference Share or D2 Preference Share held by such D Electing Preference Shareholder, provided that if the Surplus Assets are insufficient to pay each D Preference in full, the Surplus Assets will be distributed to the D Electing Preference Shareholders pro rata to their respective aggregate D Preferences of their D Preference Shares or D2 Preference Shares (as applicable);
 - (iii) third, after settlement in full of the amounts due pursuant to limb (i) and limb (ii) of this Article 5(a), in an amount equal to 1.1x the C Preference Share Issue Price plus any Arrears (the "**C Preference**") to the Electing Preference Shareholders who are C Preference Shareholders (if any) (the "**C Electing Preference Shareholders**") in respect of each C Preference Share held by such C Electing Preference Shareholder,

provided that if the Surplus Assets are insufficient to pay each C Preference in full, the Surplus Assets will be distributed to the C Electing Preference Shareholders pro rata to their respective aggregate C Preferences of their C Preference Shares; and

(iv) fourth, after settlement in full of the amounts due pursuant to limb (i), limb (ii) and limb (iii) of this Article 5(a), the balance of the Surplus Assets (if any) shall be distributed *pro rata* among:

- (A) the A Ordinary Shareholders;
- (B) the B Ordinary Shareholders;
- (C) the C Preference Shareholders other than the C Electing Preference Shareholders;
- (D) the D Preference Shareholders, the D2 Preference Shareholders and the E Preference Shareholders other than the D Electing Preference Shareholders and the E Electing Preference Shareholders; and
- (E) the Non-Voting Shares (as applicable),
(as if all such Shares constituted one in the same class); or

(b) then in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

(c) if no Preference Electing Shareholder elects to exercise its Preference, *pro rata* among: (i) the A Ordinary Shareholders; (ii) the B Ordinary Shareholders; (iii) the C Preference Shareholders; (iv) the D Preference Shareholders; (v) the D2 Preference Shareholders; and (vi) the E Preference Shareholders (as if such Shares constituted one and the same class).

6. Intentionally left blank

7. Exit Provisions

7.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 (*Liquidation Preference*) to the holders of the Shares being sold in connection with that Share Sale including any election made by the Preference Shareholders (save in respect of any Shares not sold in connection with that Share Sale) and the Directors shall not register any transfer of Shares in connection with such Share Sale if the Proceeds of Sale are not so distributed provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 5 (*Liquidation Preference*); and
- (b) the Shareholders shall take any action required to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5 (*Liquidation Preference*) in respect of any Shares sold in connection with that Share Sale.

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

- 7.2 On an Asset Sale the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5 (*Liquidation Preference*) including any election made by the Preference Shareholders, provided always that if it is not lawful for the Company to distribute its Surplus Assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by the Board, with Investor Director Consent and Voting Founder Consent (including, but without prejudice to the generality of this Article 7.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 (*Liquidation Preference*) applies.

- 7.3 Subject always to:

- (a) the provisions of Article 39 (*Drag Along*); and
- (b) in the case of an Exit which is a Sale, the Institutional Investors being given the option to receive any consideration for the Sale in the form of cash (in addition to the option to receive whatever form of consideration being received by the other Shareholders),

in the event of an Exit approved by the Board, with Investor Director Consent and Voting Founder Consent (the "**Proposed Exit**"), all Shareholders shall consent to and vote for the Proposed Exit. The Shareholders shall be required to take all actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit, once the aforementioned consents have been obtained ("**Actions**"). If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may (subject always to the terms of the Power of Attorney, as applicable) authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

8. Votes in General Meeting and Written Resolutions

- 8.1 The A Ordinary Shares shall confer on each A Ordinary Shareholder the right to:
(a) receive notice of, attend and speak at and vote at general meetings of the Company; (b) on a show of hands, have one vote each; and (c) on a poll, have one vote for each A Ordinary Share held by them;
- 8.2 The B Ordinary Shares shall confer on each B Ordinary Shareholder the right to:
(a) receive notice of, attend and speak at and vote at general meetings of the Company; (b) on a show of hands, have one vote each; and (c) on a poll, have one vote for each B Ordinary Share held by them.
- 8.3 The C Preference Shares shall confer on each C Preference Shareholder the right to:
(a) receive notice of, attend and speak at and vote at general meetings of the Company; (b) on a show of hands, have one vote each; and (c) on a poll, have one vote for each C Preference Share held by them.
- 8.4 The D Preference Shares shall confer on each D Preference Shareholder the right to:
(a) receive notice of, attend and speak at and vote at general meetings of the

Company; (b) on a show of hands, have one vote each; and (c) on a poll, have one vote for each D Preference Share held by them.

- 8.5 The D2 Preference Shares shall confer on each D2 Preference Shareholder the right to: (a) receive notice of, attend and speak at and vote at general meetings of the Company; (b) on a show of hands, have one vote each; and (c) on a poll, have one vote for each D2 Preference Share held by them.
- 8.6 The E Preference Shares shall confer on each E Preference Shareholder the right to: (a) receive notice of, attend and speak at and vote at general meetings of the Company; (b) on a show of hands, have one vote each; and (c) on a poll, have one vote for each E Preference Share held by them.
- 8.7 The Non-Voting Shares (as applicable) shall confer on each holder of Non-Voting Shares (as the case may be) the right to receive notice of, to attend and speak at all general meetings of the Company, but such holders of Non-Voting Shares shall not be entitled to vote nor shall they be eligible to receive or vote on, or otherwise constitute an eligible member for the purposes of, and to receive and vote on proposed written resolutions of the Company.
- 8.8 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 8.9 Other than as specified in Article 8.1 to Article 8.6 (inclusive), where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 8.10 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.
- 8.11 The D Preference Shares and the D2 Preference Shares shall vote together as one class of Shares in all respects, including but not limited to pursuant to Article 11 (*Variation of Rights*).

9. Consolidation of Shares

- 9.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (determined by the Board acting reasonably) (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

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

10. Conversion of Shares on an IPO

10.1 On the occurrence of:

- (a) either a Qualifying IPO or a Non-Qualifying IPO, without further authority than is contained in these Articles, the Ordinary Shares and the Non-Voting Shares (as the case may be) shall stand converted into a new class of ordinary shares (the "**Replacement Ordinary Shares**") on the basis of one Replacement Ordinary Share for each Ordinary Share and/or Non-Voting Share held and the Replacement Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares; and
- (b) a Qualifying IPO, without further authority than is contained in these Articles, the Preference Shares shall stand converted into Replacement Ordinary Shares on the basis of one Replacement Ordinary Share for each Preference Share held and the Replacement Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares. For the avoidance of doubt, in the event of a Non-Qualifying IPO, the terms of the Amended and Restated Shareholders' Agreement shall apply to the Preference Shares.

- 10.2 For the purposes of the remainder of this Article 9, "**Conversion Ratio**" shall mean the ratio of one Ordinary Share, Preference Share or Non-Voting Share (as applicable) for one Replacement Ordinary Share. The aforementioned conversions will be effective only immediately prior to and conditional upon such Qualifying IPO or Non-Qualifying IPO (as applicable), and "**Conversion Date**" shall be construed accordingly.

- 10.3 The Company shall on the Conversion Date enter the holder of the converted Preference Shares and/or Ordinary Shares and/or Non-Voting Shares (as applicable) on the register of members of the Company as the holder of the appropriate number of Replacement Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preference Shares and/or Ordinary Shares and/or Non-Voting Shares (as applicable) or in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preference Shares and/or Ordinary Shares and/or Non-Voting Shares (as applicable) by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Replacement Ordinary Shares.

- 10.4 On the Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Preference Shares and/or Ordinary Shares and/or Non-Voting Shares (as applicable) falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Replacement Ordinary Shares to be calculated on a daily basis down to and including the day immediately preceding the Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be at debt due from and immediately payable by the Company.

- 10.5 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article if the Preference Shares and/or Ordinary Shares and/or Non-Voting Shares (as applicable) remain capable of being converted into new Replacement Ordinary Shares and there is a consolidation and/or sub-division of the Preference Shares and/or Ordinary Shares and/or Non-Voting Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board is fair and reasonable, to maintain the right to convert so as to ensure that each Shareholder is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division.
- 10.6 If any Shareholder becomes entitled to fractions of a Replacement Ordinary Shares as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 10.7 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio, or if so requested by an Institutional Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 10.8 Any Treasury Shares shall be cancelled or transferred in accordance with these Articles immediately prior to such Qualifying IPO or Non-Qualifying IPO (as applicable), without further authority than is contained in these Articles.

11. Variation of Rights

- 11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the prior written consent of the Company and by the Shareholders holding at least 75 per cent. in nominal value of the issued shares of that class (excluding Treasury Shares). Notwithstanding the foregoing the specific rights of the Future Fund cannot be amended or removed without the specific prior written consent of the Future Fund.
- 11.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

12. Allotment of New Shares or Other Securities: Pre-Emption

- 12.1 Subject always to the remaining provisions of this Article 12, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:
- (a) allot Shares; or
 - (b) grant rights to subscribe for or convert any securities into Shares,

in the amount and for the period stated in any ordinary resolution or special resolution of the Shareholders to any persons, at any times and subject to any terms and conditions as the Directors think proper.

- 12.2 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 12.3 If the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all holders of Equity Shares (the “**Subscribers**”) on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by those holders (as nearly as may be without involving fractions). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date ten Business Days after the date of the offer (inclusive) (the “**Subscription Period**”) and give details of the number and subscription price of the New Securities; and
 - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Equity Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 12.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 12.6 Subject to the requirements of Articles 12.4 and 12.5, the terms of the Amended and Restated Shareholders’ Agreement and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that the allotment or grant to that person must be approved with Investor Director Consent and Voting Founder Consent.
- 12.7 The provisions of Articles 12.3 to 12.6 (inclusive) shall not apply to:
- (a) options to subscribe for Shares under the Share Option Plan (save for any options issued to Edward Maslaveckas and/or George Dunning, to which the provisions of Articles 12.3 to 12.6 (inclusive) shall apply and which shall require prior written consent of the Board, with Investor Director Consent and Voting Founder Consent);
 - (b) New Securities issued or granted in order for the Company to comply with its obligations under these Articles (including the issue of any Anti-Dilution Shares);

- (c) New Securities which the Board, with Investor Director Consent and Voting Founder Consent have agreed should be issued without complying with the procedure set out in this Article 12 and specifically provided for in accordance with the terms of the Amended and Restated Shareholders' Agreement;
 - (d) New Securities issued as a result of a Bonus Issue of shares or Reorganisation Transaction;
 - (e) Shares or options for Shares issued or granted to any Shareholder in accordance with the terms of the Amended and Restated Shareholders' Agreement and the TU Subscription Agreement; and
 - (f) the Warrants and Shares issued on exercise of the Warrants.
- 12.8 Any New Securities offered under this Article 12 to an Institutional Investor may be accepted in full or part only by a Member of the same Fund Group as that Institutional Investor or a Member of the same Group as that Institutional Investor in accordance with the terms of this Article 12, or in respect of Bellis by the persons referred to in paragraph (h) of the definition of "**Permitted Transferee**".
- 12.9 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

13. Transfers of Shares – General

- 13.1 In the provisions of Article 13 to Article 17, inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share may be transferred: (i) unless the transfer is made in accordance with these Articles; or (ii) at any time, to a Sanctioned Person.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under the provisions of Article 13 to Article 17, inclusive, will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 The Directors may refuse to register a transfer if:
- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
 - (b) the transfer is to an Employee, Director or prospective Employee or prospective Director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered into a joint section 431 ITEPA election with the Company;
 - (c) it is a transfer of a Share which is not fully paid:
 - (i) to a person of whom the Directors do not approve; or
 - (ii) on which Share the Company has a lien;

- (d) the transfer is not lodged at the registered office or at such other place as the Directors (acting reasonably) may appoint;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board); or
- (f) these Articles otherwise provide that such transfer shall not be registered.

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

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

13.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Institutional Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Institutional Investor; or
- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors may require by notice in writing to that holder.

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

- 13.8 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of ten Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.
- 13.9 If a Transfer Notice is required to be given by the Board or is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:
- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting) and the Seller, or, failing agreement within ten Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;
 - (b) it does not include a Minimum Transfer Condition (as defined in Article 16.1(d) (*Right of First Refusal*)); and
 - (c) the Seller wishes to transfer all of the Shares held by it.
- 13.10 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the shares is partly or nil paid) the transferee.

14. Permitted Transfers

- 14.1 Any Shareholder (who is not a Permitted Transferee) (the “**Original Shareholder**”) may transfer all or any of his Shares:
- (a) to a Permitted Transferee;
 - (b) the extent required or permitted pursuant to Article 38 (*Tag-Along*);
 - (c) the extent required pursuant to Article 39 (*Drag-Along*);
 - (d) pursuant to a Reorganisation Transaction;
 - (e) pursuant to a Sale or a Qualifying IPO; and/or
 - (f) otherwise with the approval of the Board, with Investor Director Consent and Voting Founder Consent.
- 14.2 Shares previously transferred as permitted by Article 14.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 14.3 Where under the provision of a deceased Shareholder’s will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.

- 14.4 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than ten Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares, provided that this shall only apply in respect of a Permitted Transferee of Bellis where the relevant Permitted Transferee would also no longer constitute a person that constituted a Permitted Transferee of Bellis pursuant to paragraph (h) of the definition of "Permitted Transferee".
- 14.5 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee must not later than ten Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Fund Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares, provided that this shall only apply in respect of a Permitted Transferee of Bellis where the relevant Permitted Transferee would also no longer constitute a person that constituted a Permitted Transferee of Bellis pursuant to paragraph (h) of the definition of "Permitted Transferee".
- 14.6 Trustees may: (a) transfer Shares to a Qualifying Company; or (b) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or (c) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the trustees;
 - (b) with the identity of the proposed trustees;
 - (c) the proposed transfer will not result in 50 per cent. or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.8 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within ten Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 14.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

- (b) give a Transfer Notice to the Company in accordance with Article 15.1 failing which he shall be deemed to have given a Transfer Notice.
- 14.10 On the death (subject to Article 14.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within ten Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within ten Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 14.11 A transfer of any Shares approved by the Board, with Investor Director Consent and Voting Founder Consent (together) may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 14.12 Any Shares may at any time be transferred where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by a majority of the Board.
- 14.13 Any transfer by Bellis (or a Permitted Transferee of Bellis) to a Permitted Transferee that is:
- (a) a portfolio company or investee company that is an operating company; and
 - (b) a direct competitor of the Company in relation to the Business,
- shall require the prior written consent of the Board (such consent not to be unreasonably withheld).

15. Right of First Offer

- 15.1 A Shareholder (other than a B Ordinary Shareholder, in which case Article 16 (*Right of First Refusal*) applies) who wishes to transfer Equity Shares save:
- (a) where the provisions of Article 14 (*Permitted Transfers*) apply;
 - (b) where a transfer of Shares is made in accordance with the Amended and Restated Shareholders' Agreement (other than where such transfer is made at the election of GS pursuant to Clause 8.2(b)(ii) (*Regulatory Put Options*) of the Amended and Restated Shareholders' Agreement);
 - (c) where the provisions of Article 39 (Drag-Along) apply; or
 - (d) in the event that ROFO Sale Shares (as defined below) are at any time proposed to be transferred by the ROFO Transferor (as defined below) to a Relevant Person, in which case the provisions of Article 16 (*Right of First Refusal*) shall apply,

shall be subject to the right of first offer rights contained in this Article 15, and shall comply with the provisions of this Article 15.

- 15.2 Subject to Article 15.1, if a Shareholder (other than a B Ordinary Shareholder) wishes to transfer its Equity Shares (a "**ROFO Transferor**") it shall before offering any Equity Shares or upon receipt of an offer from any person other than a Relevant Person give notice in writing (a "**ROFO Transfer Notice**") to the Company and the other holders of Equity Shares specifying:
- (a) the number of Equity Shares the ROFO Transferor wishes to transfer (the "**ROFO Sale Shares**"); and
 - (b) whether the ROFO Transfer Notice is conditional on all or a specific number of the ROFO Sale Shares being sold to other Shareholders (a "**ROFO Minimum Transfer Condition**").
- 15.3 Upon receipt of the ROFO Transfer Notice, each of the relevant holders of Equity Shares shall have 10 Business Days (the "**ROFO Notice Period**") to offer to purchase the ROFO Sale Shares by delivering a written notice (a "**ROFO Offer Notice**") to the ROFO Transferor stating that it offers to purchase the ROFO Sale Shares and setting out the number of ROFO Sale Shares it wishes to purchase and the price per share it is offering ("**ROFO Offer Price**").
- 15.4 Each Shareholder that does not deliver a ROFO Offer Notice during the ROFO Notice Period shall be deemed to have waived all of their rights to purchase the ROFO Sale Shares under this Article 15, and the ROFO Transferor shall thereafter, subject to the rights of any purchasing shareholder and subject to Article 15.1, be free to transfer the relevant ROFO Sale Shares to any third party without any further obligation to such Shareholder pursuant to this Article 15.
- 15.5 Each Shareholder who delivers a ROFO Offer Notice shall be deemed to have waived any rights that such Shareholder may have pursuant to Article 38 (*Tag-Along*).

The ROFO Transferor shall not be bound to accept an offer or ROFO Offer Price from any Shareholder. In the event that a ROFO Transferor does not accept any offers or the ROFO Offer Price or the ROFO Minimum Transfer Condition is not met the ROFO Transferor shall be free to sell the ROFO Sale Shares for not less than the ROFO Offer Price (provided that the ROFO Offer Price is in respect of all of the ROFO Sale Shares) to a third party subject to Article 15.1. If the ROFO Transferor does not transfer the ROFO Sale Shares within three months of the last ROFO Offer Notice it received (or, where any anti-trust or regulatory conditions are required to be satisfied on such sale, the period as agreed between the Board and the ROFO Transferor required to seek and obtain such approval) the rights provided hereunder shall be deemed to be revived and the ROFO Sale Shares shall not be offered to any third party unless first re-offered to the relevant Shareholders in accordance with this Article 15.

- 15.6 Subject to any required regulatory approvals, if the ROFO Transferor does accept an offer from any Shareholder(s) the ROFO Transferor and the relevant Shareholders shall complete the transfer of the ROFO Sale Shares in not less than ten Business Days nor more than 20 Business Days after the date of the relevant ROFO Offer Notice (the "**ROFO Completion Period**"). In the event that a ROFO Transferor does accept an offer from any Shareholder(s) and a transfer of the ROFO Sale Shares is not completed within the ROFO Completion Period, the ROFO Transferor must before transferring the ROFO Sale Shares issue a new ROFO Transfer Notice and repeat the provisions of this Article 14 before transferring such ROFO Sale Shares.
- 15.7 In order to comply with the provisions of this Article 15 and Article 16 (*Right of First Refusal*) a Shareholder can ask the Board to determine whether a proposed transferee is a Relevant Person and the Board shall confirm their answer within three Business Days.

16. Right of First Refusal

16.1 A B Ordinary Shareholder who wishes to transfer any Equity Shares to any person (not limited to a Relevant Person) and/or a Shareholder (other than a B Ordinary Shareholder) who wishes to transfer Equity Shares to a Relevant Person: (i) including any ROFO Transferor who proposes to transfer its ROFO Sale Shares to a Relevant Person; (ii) save where the provisions of Article 39 (*Drag Along*) apply; and (iii) excluding any Shareholder who is exercising its Tag-Along Right pursuant to Article 38 (*Tag-Along*) (a "**Seller**") shall be subject to the right of first refusal rights contained in this Article 16, and shall before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:

- (a) the number of Equity Shares which he wishes to transfer (the "**Sale Shares**");
- (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
- (c) the price at which he wishes to transfer the Sale Shares; and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**").

If no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within five Business Days of the Company receiving the Transfer Notice.

16.2 Except with the approval of the Board, with Investor Director Consent and Voting Founder Consent, together, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

16.4 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 17.1 (*Valuation of Shares*),

the Board shall offer the Sale Shares for sale to the holders of Equity Shares in the manner set out in Articles 16.6 and 16.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

16.5 Priority for Offer of Sale Shares

Subject to the provisions of Article 18, if the Sale Shares are B Ordinary Shares, the Sale Shares shall be offered in the following priority:

- (a) first, to the B Ordinary Shareholders;
- (b) second, to the holders of Equity Shares, in each case on the basis set out in Article 16.6 (*Transfers: Offer*).

16.6 Transfers: Offer

- (a) The Board shall offer the Sale Shares pursuant to the Priority Rights to all shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 16 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Equity Shares bears to the total number of the relevant class(es) of Equity Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 16.

16.7 Completion of Transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 16.5 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
 - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
 - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

the Board shall, when no further offers are required to be made under Article 15.6, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than ten Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

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

- (d) If the Seller fails to comply with the provisions of Article 16.7(c):
 - (i) the Chairman or, failing him, one of the Directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (B) receive the Transfer Price and give a good discharge for it; and
 - (C) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (ii) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- (e) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 16.7(f), the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- (f) The right of the Seller to transfer Shares under Article 16.7(e) does not apply if the Board is of the opinion on reasonable grounds that:
 - (i) the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company (as the case may be);
 - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - (iii) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16.8 Any Sale Shares offered under this Article 16 to an Institutional Investor may be accepted in full or part only by a Member of the same Fund Group as that Institutional Investor or a Member of the same Group as that Institutional Investor in accordance with the terms of this Article 16.

17. Valuation of Shares

- 17.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 13.9, 16.1 or otherwise then, on the date of failing agreement, the Board shall either:
- (a) appoint an expert valuer in accordance with Article 17.2 (the "**Expert Valuer**") to certify the Fair Value of the Sale Shares; or
 - (b) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it

related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

17.2 The Expert Valuer will be either:

- (a) the Auditors; or
- (b) (if otherwise agreed by the Board and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date ten Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

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

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held by the Company as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.

17.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.

17.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).

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

17.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within ten Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.

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

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

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

in which case the Seller shall bear the cost.

18. Compulsory Transfers – General

- 18.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 18.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
 - (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
 - (b) to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 18.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that, the Directors may otherwise determine.

- 18.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a *bona fide* restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that, and at a time, the Directors may determine.
- 18.4 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company (however excluding, to the extent applicable, a change of control of such Shareholder's listed parent company) it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 18.4 shall not apply to a member that is an Institutional Investor and for the avoidance of doubt any such change in control shall not constitute a "transfer" of a Share or an interest of a Share for the purpose of these Articles in respect of an Institutional Investor.

19. Compulsory Transfers – Employees

- 19.1 Other than: (i) in relation to any Shares issued to or held by an Employee (or former Employee or advisor to the Company) pursuant to the Share Option Plan; or (ii) unless the Board, acting with Investor Director Consent and Voting Founder Consent, determines that this Article 19 shall not apply or shall be deemed varied, if at any time during the Relevant Period an Employee ceases to be an Employee then such

Employee shall, on the relevant Effective Termination Date, transfer all of his or her Shares, other than in relation to any Shares held by such Employee (or former Employee or advisor to the Company) pursuant to the Share Option Plan or similar (the "**Leaving Employee's Shares**") to the Company (or such other person as the Company, acting with the prior approval of the Board, with Investor Director Consent and Voting Founder Consent, may so direct) and:

- (a) in the case of a Good Leaver, the consideration payable for the Leaving Employee's Shares shall be the Fair Value of such Leaving Employee's Shares; and
- (b) in the case of a Bad Leaver, the consideration payable for the Leaving Employee's Shares shall be the lower of: (i) the Issue Price; and (ii) the Fair Value of the Leaving Employee's Shares.

- 19.2 In the event that the Employee makes an application to an employment tribunal within any applicable time period for making of such an application, the application of the provisions of Article 19.1 shall be suspended until the application has been finally determined and the terms of such determination shall apply as to whether the Employee was a Good Leaver or a Bad Leaver.

20. General Meetings

- 20.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 20.2 The provisions of section 318 of the Act shall not apply to the Company, and the quorum at meetings of the Shareholders shall be: (i) the A Ordinary Shareholder and (ii) Shareholders comprising an Institutional Investor Majority.
- 20.3 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 20.4 Polls must be taken in such manner as the Chairman directs. A poll demanded on the election of the Chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the Chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 20.5 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 20.6 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

21. Proxies

- 21.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the Directors)".
- 21.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the Chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the Chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

22. Directors' Borrowing Powers

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

23. Alternate Directors

- 23.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any Director or any other person as he thinks fit to be his alternate director to:
- (a) exercise that Director's powers; and
 - (b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

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

23.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

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

23.5 Except as these Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointors; and
- (d) are not deemed to be agents of or for their Appointors,

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

23.6 A person who is an alternate director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate).

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

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

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

23.9 An alternate director's appointment as an alternate shall terminate:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the alternate's Appointor; or
- (d) when the alternate's Appointor's appointment as a Director terminates.

24. Number of Directors

- 24.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not less than two and shall be no more than seven.
- 24.2 Each of HSBC, GS, Outward, 1835i, Sabadell and the Future Fund (each holding not less than three per cent of the share capital of the Company on a fully diluted basis at 13 May 2022 (excluding Deferred Shares)) and each of TransUnion and Bellis, for so long as it holds at least three per cent of the share capital of the Company on a fully diluted basis from time to time, shall have the right to appoint a representative to attend (this includes by teleconference) as a board observer at each and any meeting of the Board who will be entitled to speak at any such meetings but will not be entitled to vote. The observer shall be entitled to receive copies of all notices and materials provided to the voting members of the Board, at the same time and in the same manner as the voting members of the Board.

25. Appointment and Removal of Directors

- 25.1 In addition to the powers of appointment under article 17(1) of the Model Articles, the A Ordinary Shareholder shall have the right: (i) to sit as director of the Board; or (ii) otherwise appoint a representative as a director of the Board (the "**A Ordinary Shareholder Director**"), providing the A Ordinary Shareholder holds not less than two per cent of the A Ordinary Shares in issue from time to time.
- 25.2 In addition to the powers of appointment under article 17(1) of the Model Articles:
- (a) for so long as the D Preference Shareholders and the D2 Preference Shareholders together hold not less than 10 per cent of the fully diluted share capital of the Company from time to time, the D Preference Shareholders and the D2 Preference Shareholders shall together and in accordance with the Amended and Restated Shareholders' Agreement have the right to appoint a representative as a director of the Board (the "**D Preference Shareholder Director**").
 - (b) HSBC shall be entitled to appoint any replacement to the D Preference Shareholder Director and any subsequent D Preference Shareholder Director thereafter (with such appointee being a representative of HSBC) on behalf of the D Preference Shareholders, providing HSBC (or its successors and assigns from time to time) holds at least 80,933 D Preference Shares.
- 25.3 In addition to the powers of appointment under article 17(1) of the Model Articles, for so long as Bellis (together with its Permitted Transferees) holds not less than 10 per cent of the fully diluted share capital of the Company from time to time, Bellis shall have the right to appoint a representative as a director of the Board (the "**Bellis Director**") and Bellis shall be entitled to appoint any replacement to the Bellis Director and any subsequent Bellis Director thereafter (with such appointee being a representative of Bellis).
- 25.4 In addition to the powers of appointment under article 17(1) of the Model Articles, prior to the earlier of Second Completion and the second anniversary of the Date of Adoption, provided that TransUnion holds Equity Shares, and thereafter, provided that TransUnion holds such percentage of the fully diluted share capital of the Company (excluding Deferred Shares) as is equal to at least 50% of the percentage of the fully diluted share capital of the Company held by it at Second Completion (if Second Completion has occurred) or, if the Second Completion has not occurred, held by it at

First Completion after the elapsing of the second anniversary of the Date of Adoption¹ (in each case excluding Deferred Shares and, for the avoidance of doubt, including any Equity Shares held by TransUnion following the exercise of its Warrants) it shall have the right to appoint a representative as a director of the Board (the “**TransUnion Director**”) and TransUnion shall be entitled to appoint any replacement to the TransUnion Director and any subsequent TransUnion Director thereafter (with such appointee being a representative of TransUnion).

- 25.5 An appointment or removal of a Director under Articles 25.1, 25.2, 25.3 and 25.4 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the Directors.

26. Disqualification of Directors

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

27. Proceedings of Directors

- 27.1 The quorum for Directors' meetings shall be a majority of the Directors then so appointed *provided always that one* of the Directors forming such majority must be the A Ordinary Shareholder Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed (including, for the avoidance of doubt, if the A Ordinary Shareholder Director (or any alternate appointed pursuant to Article 22) is not present at such time.
- 27.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 27.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the Chairman shall be deemed to be the place of the meeting.
- 27.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 27.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the

¹ For example, if Second Completion does not occur, given TransUnion will hold 8.7% of the fully diluted share capital of the Company (excluding Deferred Shares) at First Completion, TransUnion will lose its right to the TransUnion Director should at any time TransUnion's shareholding be less than 4.4% of the fully diluted share capital (excluding Deferred Shares) of the Company.

Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.

- 27.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Chairman shall have a casting vote.
- 27.7 The Chairman shall be the A Ordinary Shareholder Director or such other Director whom the Voting Founder may: (i) appoint as chairman from time to time in accordance with this Article 27.7; or (ii) otherwise agree in writing with the Shareholders. The Chairman shall preside over meetings of the Board at which he is present and the Chairman shall have the casting vote. If a Chairman ceases to hold office during his term, the Voting Founder shall be entitled to appoint another Director to act as Chairman for the remainder of the term. If the Chairman for the time being is unable to attend any meeting of the Board, the Voting Founder shall be entitled to appoint another Director to act as Chairman of the meeting. The Voting Founder agrees to consult with Bellis in good faith (for a reasonable period of time) on the identity of any proposed Chairman appointee who is not a non-executive director of the Company and to take reasonable account of reasonable representations made by Bellis on the identity of such appointee.
- 27.8 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

28. Directors' Interests

Specific interests of a Director

- 28.1 Subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest of the following kind:
- (a) where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
 - (b) where a Director (or a person connected with him) is a Director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
 - (c) where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;
 - (d) where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect

of the Company or body corporate in which the Company is in any way interested;

- (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (f) where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- (g) where the interest arises as a direct or indirect result of the Director's relationship with a Shareholder that appointed him (or any Affiliate of that Shareholder) (including where the Director is a director, employee or representative of, or directly or indirectly holds shares in, the Shareholder or any of its Affiliates);
- (h) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (i) any other interest authorised by ordinary resolution.

Interests of which a Director is not aware

- 28.2 For the purposes of this Article 28, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his.

Accountability of any benefit and validity of a contract

- 28.3 In any situation permitted by this Article 28 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

Terms and conditions of Board authorisation

- 28.4 Any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:
- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
 - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
 - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
 - (iii) restricting the application of the provisions in Articles 28.5 and 28.6, so far as is permitted by law, in respect of such Interested Director;

- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and
- (c) an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 28.

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

28.5 Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 28, if a Director, otherwise than by virtue of his position as Director, receives information (which, in the case of the C Preference Shareholders, the D Preference Shareholders and the E Preference Shareholders, shall include information that the relevant Director receives by virtue of their position at the relevant organisation by which they are employed or engaged) in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
- (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

28.6 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 28.5 shall apply only if the conflict arises out of a matter which falls within Article 28.1 or has been authorised under section 175(5)(a) of the Act.

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

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

- (a) absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- (b) excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

provided that a Director shall not be deemed to have a conflict of interest for the purpose of this Article 28.7 solely as a result of an interest or relationship of the type described in Article 28.1(g), and any such conflict of interest is authorised and the relevant Director shall be entitled to participate in, count in quorum for the purposes of and vote at meetings of the Directors notwithstanding such interest.

Requirement of a Director is to declare an interest

- 28.8 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 28.1 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- (a) falling under Article 28.1(g);
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

Shareholder approval

- 28.9 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 28.
- 28.10 For the purposes of this Article 28:
- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
 - (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
 - (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

29. Notices

- 29.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:
- (a) in hard copy form;
 - (b) in electronic form; or
 - (c) (by the Company) by means of a website (other than notices calling a meeting of directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 29.

Notices in hard copy form

- 29.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):
- (a) to the Company or any other company at its registered office; or
 - (b) to the address notified to or by the Company for that purpose; or
 - (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
 - (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
 - (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
 - (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.
- 29.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:
- (a) if delivered by hand, at the time of delivery;
 - (b) if sent by pre-paid first class post, on the second day after posting;
 - (c) if sent by fax, email or other electronic form, at the time of completion of transmission by the sender,

except that if a notice or other document is received between 5.30pm on a Business Day and 9.30am on the next Business Day, it shall be deemed to have been received at 9:30am on the second of such Business Days.

Notice by means of a website

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

General

- 29.5 In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "**Primary Holder**"). Notice so given shall constitute notice to all the joint holders.
- 29.6 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

30. Indemnities and Insurance

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

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

- (i) any liability incurred by the director to the Company or any associated company; or
- (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
- (iii) any liability incurred by the director:
 - (A) in defending any criminal proceedings in which he is convicted;
 - (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 30.1(a)(i), 30.1(a)(iii)(B) and 30.1(a)(iii)(C) applying;

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

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

31. Data Protection

Each of the Shareholders and the Directors consent to the processing of their personal data by the Company, the Shareholders and the Directors (each a “**Recipient**”) for the purpose of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information among themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this Article 31 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares (or other investment or security) in the Company. Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a Member of the same Group (“**Recipient Group Companies**”) and to employees, directors and professional advisers of that Recipient or the Recipient Group Companies and funds managed by any of the Recipient Group Companies. Each of the Shareholders and Directors consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

32. Secretary

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

33. Lien

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

33.2 The Company’s Lien over a Share:

- (a) shall take priority over any third party’s interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

33.3 Subject to the provisions of this Article 33, if:

- (a) a notice complying with Article 33.4 (a “**Lien Enforcement Notice**”) has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

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

33.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

33.5 Where any Share is sold pursuant to this Article 33:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

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

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

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

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

34. Call Notices

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

34.2 A Call Notice:

- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
- (b) shall state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

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

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

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

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

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

- (a) pay calls which are not the same; or
- (b) pay calls at different times.

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

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

34.8 If the due date for payment of such a sum as referred to in Article 34.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.

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

- (a) the Directors may issue a notice of intended forfeiture to that person; and
- (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).

34.10 For the purposes of Article 34.9:

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

- (b) the “**Relevant Rate**” shall be:
- (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent. a year,
- provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

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

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

35. Forfeiture of Shares

35.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

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

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

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

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

- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) shall be deemed to be the property of the Company; and

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

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

- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person shall cease to be a Shareholder in respect of those Shares;
- (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person shall remain liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the Directors shall be entitled to waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

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

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

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

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the Share.

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

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

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

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

36. Surrender of Shares

36.1 A Shareholder shall be entitled to surrender any Share:

- (a) in respect of which the Directors issue a notice of intended forfeiture;
- (b) which the Directors forfeit; or
- (c) which has been forfeited.

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

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

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

37. Authority to Capitalise and Appropriation of Capitalised Sums

37.1 The Board may, if authorised to do so by an ordinary resolution (with Investor Director Consent and Voting Founder Consent):

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

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

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

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

37.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

37.5 Subject to the Articles the Board may:

- (a) apply Capitalised Sums in accordance with Articles 37.3 and 37.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 37; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 37.

38. Tag-Along

38.1 Circumstances in which Tag-Along Rights Apply

- (a) If any Shareholder(s) propose(s) ("**Selling Shareholder(s)**") to make a Transfer of any Equity Shares, other than:
 - (i) to a Permitted Transferee;
 - (ii) in connection with a Reorganisation Transaction; or
 - (iii) where a Drag-Along Notice has been served in accordance with the terms of Article 39 (*Drag-Along*),

to a third party (a "**Tag-Along Purchaser**") by way of a Sale or which would otherwise result the Selling Shareholder(s) together ceasing to hold (in aggregate) greater than 50 per cent. of the Equity Shares then in issue (the "**Tag-Along Sale**"), the Selling Shareholder(s) shall procure that each of the other holders of Equity Shares has the opportunity ("**Tag-Along Right**") to sell to the Tag-Along Purchaser for the same consideration and on the same terms (including participating in any escrow arrangements on the same terms), all of their Shares (the "**Tag-Along Shares**").

- (b) The Tag-Along Right shall not apply to any Transfer of Shares following or as part of an IPO which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.

38.2 Tag-Along Mechanism

- (a) Not less than 15 Business Days prior to the completion of any proposed Tag-Along Sale, the Selling Shareholder(s) (acting together) shall deliver to the Company and the other Shareholders a written notice (a "**Tag-Along Notice**") which notice shall set out (to the extent not described in any accompanying documents):
 - (i) the type and amount of consideration to be paid by the Tag-Along Purchaser for each Equity Share (save that each Institutional Investor must also be given the option to sell its shares at the same price per share for cash consideration);
 - (ii) details of the person who has expressed an interest in acquiring any of the Shares; and
 - (iii) all other material terms and conditions, if any, of such transaction.
- (b) If a holder of Equity Shares wishes to exercise its Tag-Along Right (in such event, a "**Tagging Shareholder**"), the Tagging Shareholder shall notify the Company within ten Business Days following the date of the Tag-Along Notice that it wishes to exercise its Tag-Along Right (the "**Acceptance Period**") and, only where a Tagging Shareholder is an Institutional Investor, indicate whether it wishes to accept the type of consideration being taken by the Selling Shareholder(s) or cash. Any Shareholder that does not notify the Company within the Acceptance Period shall be deemed to have waived its Tag-Along Right.
- (c) Following the expiry of the Acceptance Period, the Company shall deliver to each Tagging Shareholder, not less than ten Business Days prior to the proposed Tag-Along Sale, a definitive agreement (along with any ancillary

transfer instruments) to effect the sale of his Tag-Along Shares to the Tag-Along Purchaser.

- (d) Not less than two Business Days prior to the proposed Transfer, the Tagging Shareholder shall return to the Company the duly executed documents and, if a certificate has been issued in respect of the relevant Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him. If a Tagging Shareholder fails to comply with this paragraph (d) in full not less than two Business Days prior to the proposed Transfer, it shall be deemed to have waived its Tag-Along Rights.
- (e) Each Tagging Shareholder shall bear his share of the costs of the Tag-Along Sale, *pro-rata* to the proceeds received by him in the Tag-Along Sale. Each Tagging Shareholder shall be entitled to receive his consideration pursuant to the Tag-Along Sale (less his share of the costs of the Tag-Along Sale) at the same time as the Selling Shareholder(s).
- (f) The Selling Shareholder(s) shall furnish or shall procure that the Tag-Along Purchaser furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tagging Shareholder.

38.3 Non-Acceptance by Shareholders

- (a) If some or all of the Shareholders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made provided:
 - (i) it is completed within 60 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Board, with Investor Director Consent and Voting Founder Consent, and the Tag-Along Purchaser)); and
 - (ii) it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.
- (b) All Shareholders agree to vote their Shares in favour of the Tag-Along Sale at any meeting of Shareholders (or any class thereof) called to vote on or approve the Tag-Along Sale and/or consent in writing to the Tag-Along Sale.

38.4 Non-Completion

If the Tag-Along Sale is not completed within the period set out in Article 38.3(a)(i) above, the Company shall promptly return to the Tagging Shareholder all documents (if any) previously delivered in respect of the Tag-Along Sale, and all the restrictions on Transfer contained in this Agreement with respect to Shares held or owned by the Voting Founder and such Tagging Shareholder shall again be in effect.

39. Drag-Along

39.1 Circumstances in which Drag-Along Rights Apply

If any Shareholder(s) which together hold (in aggregate) greater than 65 per cent. of the Equity Shares then in issue ("**Dragging Investors**"), with Voting Founder Consent and, if the Drag Condition would not be satisfied on such Sale or transfer of Shares, prior written consent of Bellis, propose to enter into any transaction with a bona fide

third party which would, on its completion constitute a Sale or otherwise transfer Shares which would result in the Dragging Investors together ceasing to hold (in aggregate) greater than 65 per cent. of the Equity Shares then in issue, then the Dragging Investors shall have the right to require all other Shareholders (the **"Remaining Shareholders"**) to transfer to the proposed transferee (the **"Drag Transferee"**) all of their respective Shares (the **"Dragged Shares"**) (a **"Required Exit"**) in accordance with the provisions of this Article 39 (*Drag-Along*).

39.2 Drag-Along Mechanism

- (a) The Dragging Investors may effect a Required Exit by giving written notice to the Remaining Shareholders and the Company (the **"Drag-Along Notice"**) at least ten Business Days prior to the anticipated closing date of such Required Exit.
- (b) The Drag-Along Notice shall specify:
 - (i) that the Remaining Shareholders are required to Transfer all their Dragged Shares in the event of a Required Exit;
 - (ii) the person to whom the Dragged Shares are to be transferred;
 - (iii) the consideration for the Dragged Shares which shall, for each Dragged Share be:
 - (A) on terms no less favourable (including as to participating in any escrow arrangements on the same terms) for the corresponding Share being sold by the Dragging Investors (and, for these purposes, the Ordinary Shares shall be deemed to constitute a single class of Share);
 - (B) at the option for each Remaining Shareholders (but only where such Remaining Shareholder(s) is/are Preference Shareholder(s)): (I) whatever form of consideration is being received by the Dragging Investors; or (II) the equivalent in cash in accordance with Article 39.2(c)(ii) below; and
 - (C) distributed between the Shareholders in accordance with Article 39.5; and
 - (iv) the terms of any proposed date of the Transfer.
- (c) The validity of a drag pursuant to these provisions shall not be affected by the Drag Transferee offering different forms of consideration to the Dragging Investors and/or the Remaining Shareholders provided that:
 - (i) on the date of the Transfer, the value of the consideration offered per Dragged Share is at least equal to the value offered for the corresponding Share of the Dragging Investors;
 - (ii) the Remaining Shareholders(s) (where such Remaining Shareholder(s) is/are Preference Shareholder(s)) are offered cash consideration per Dragged Shares which is at least equal to the value offered for the corresponding Share of the Dragging Investors; and
 - (iii) to the extent that the Dragging Investors are receiving cash as consideration for their Shares, each Remaining Shareholder shall also be entitled to receive cash consideration on equivalent terms to the

Dragging Investors, in respect of the same class of Shares and in the same proportions.

- (d) The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Remaining Shareholders to give effect to the Required Exit and such Required Exit shall, subject to paragraph (c), be on no less favourable terms and conditions as shall have been agreed between the Dragging Investors and the Drag Transferee.
- (e) Each Remaining Shareholder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:
 - (i) sell all of their Dragged Shares, and participate in the Required Exit (including giving warranties as to the title to their Dragged Shares and their capacity to transfer the Dragged Shares on the same basis as the Dragging Investors, but provided that any Shareholder that is an Institutional Investor shall not be required to provide any other warranties or any indemnities or restrictive covenants);
 - (ii) return to the Company by no later than two Business Days prior to the anticipated date of the Transfer, the duly executed documents and, if a certificate has been issued in respect of the relevant Shares, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him;
 - (iii) vote their Shares in favour of the Required Exit at any meeting of Shareholders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
 - (iv) procure (in as far as they are reasonably able) that any Director(s) of the Board designated by it vote in favour of the Required Exit; and
 - (v) bear an amount of any costs of a Required Exit in the same proportions as the consideration (of whatever form) received by him bears to the aggregate consideration paid pursuant to the Required Exit.
- (f) Nothing in this paragraph 39.2 shall require the Drag Transferee to offer equality of treatment to any Shareholder with respect to any opportunities to acquire securities in the Drag Transferee's ownership structure.

39.3 Subscription or Acquisition of Shares During Required Exit Period

Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Shares (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Shares acquired by him or it to the Drag Transferee or as it may direct and the provisions of Article 39 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Shares.

39.4 Non-Completion

If the Required Exit has not been completed by the earlier of: (a) the 60th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Shareholder and the third party purchaser (in each case acting

reasonably)); or (b) the Company and the Dragging Investors sending a written notice to the Remaining Shareholders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Shareholder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Shareholders pursuant to Article 38 (*Tag-Along*) and Article 39 (*Drag-Along*) shall be reinstated.

39.5 Allocation of consideration on a Required Exit between Shareholders

The provisions of Article 7.1 shall apply *mutatis mutandis* to the proceeds of sale from any Required Exit made pursuant to this Article 39 (*Drag-Along*).

40. Future Fund Put Option

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

- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "**Put Option Notice**");
- (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
- (d) each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant Shares being sold to the Company under this Article 40, including waiving any pre-emption rights relating to such Transfer.

41. Anti-Dilution protection

41.1 If New Securities are issued by the Company at a price per New Security which equates to less than the E Preference Share Issue Price of any Separately Priced E Preference Subset (a "**Qualifying Issue**") (which in the event that the New Security is not issued for cash shall be a price certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless such Qualifying Issue is made on or in order to implement an Exit (as determined by the Board) or an E Preference Majority shall have specifically waived the rights of all of the holders of E Preference Shares, issue to each holder of E Preference Shares in such Separately Priced E Preference Subset (the "**Exercising Investor**") a number of new E Preference Shares determined by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 41.3 (the "**Anti-Dilution Shares**"):

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

Where:

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

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

SIP = E Preference Share Issue Price of that Separately Priced E Preference Subset

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

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

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

Z = the number of E Preference Shares in that Separately Priced E Preference Subset held by the Exercising Investor prior to the Qualifying Issue.

The calculations in this Article 41 shall be undertaken separately in respect of the E Preference Shares with different E Preference Share Issue Price (each a "**Separately Priced E Preference Subset**") and utilising the E Preference Share Issue Price for that Separately Priced E Preference Subset. No account shall be taken in each such calculation of any issue of Anti-Dilution Shares in respect of any other Separately Priced E Preference Subset in respect of the same Qualifying Issue (but such Anti-Dilution Shares shall be taken into account and subsist in the value of "ESC" in respect of any application of this Article 41 on any subsequent Qualifying Issue).

41.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Investors (including an E Preference Majority) shall agree otherwise, in which event the Exercising Investors shall be entitled to subscribe for the Anti-Dilution Shares in cash at par and the entitlement of such Exercising Investors to Anti-Dilution Shares shall be increased by adjustment to the formula set out in Article 41.1 so that the Exercising Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and any Exercising Investor as to the effect of Article 41.1 or this Article 41.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Exercising Investor; and

- (b) subject to the payment of any cash payable pursuant to Article 41.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing E Preference Shares of that Separately Priced E Preference Subset, within five (5) Business Days of the expiry of the offer being made by the Company to the Exercising Investor and pursuant to Article 41.2(a).
- 41.3 In the event of any Bonus Issue or Reorganisation, the E Preference Share Issue Price shall also be subject to adjustment on such basis as may be agreed by the Company with the prior written consent of an E Preference Majority within 10 Business Days after any Bonus Issue or Reorganisation such that the aggregate E Preference Share Issue Price of all relevant E Preference Shares following the Bonus Issue or Reorganisation or the issue of Anti-Dilution Shares (as the case may be) remains unchanged. If the Company and the E Preference Majority cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.

42. Deferred Shares

- 42.1 Subject to the Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 42.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
 - (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
 - (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
 - (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
 - (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.
- 42.3 No Deferred Share may be transferred without the prior consent of the Board.