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# THE COMPANIES ACT 2006

## COMPANY LIMITED BY SHARES

## NEW

## ARTICLES OF ASSOCIATION

## of

## TREASURYSPRING LIMITED

(Adopted by a written resolution passed on 5 May 2023)

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## 1. INTRODUCTION

1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

1.3 In these Articles:

1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;

1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;

1.3.3 Articles 8(2), 9(4), 10(3) 11(2), 12, 13, 14, 17(2), 17(3), 19, 20, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company.

## 2. DEFINITIONS

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

"**Accepting Group**" has the meaning given in Article 11.3.3;

"**Accepting Shareholder**" has the meaning given in Article 17.5;

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

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

"**Actions**" has the meaning given in Article 6.3;

"**Allocation Notice**" has the meaning given in Article 14.7.2;

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"**Anthemis**" means Anthemis Venture Fund II, S.C.Sp, a société en commandite spéciale incorporated under the laws of Luxembourg and registered with the trade and companies register (Registre du Commerce et des Sociétés) of Luxembourg under number B240851;

"**Applicant**" has the meaning given in Article 14.7.2;

"**Appointor**" has the meaning given in Article 22.1;

"**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;

"**Articles**" means these articles of association, as amended from time to time;

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

"**Associate**" in relation to any person means 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);

"**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;

"**Balderton**" means Balderton Capital VIII, S.L.P., acting by its general partner Balderton Capital General Partner VIII, S.à r.l., and its Permitted Transferees;

"**Black Lion**" means Black Lion Group AG, incorporated in Switzerland, whose registered office is at Gotthardstrasse 26, 6300 Zug, Switzerland;

"**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 Equity Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price applicable to any other outstanding shares of the Company;

"**Business**" has the meaning given to it in the Shareholders' Agreement;

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

"**Buyer**" has the meaning given in Article 19.2.1;

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"**Called Securities Holder**" has the meaning given in Article 18.5;

"**Called Shareholders**" has the meaning given in Article 18.1;

"**Called Shares**" has the meaning given in Article 18.2;

"**Chairman**" has the meaning given in Article 24.7.1;

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

"**Common Liabilities**" has the meaning given in Article 18.6.2.2;

"**Company**" means TreasurySpring Limited (company number 10373508);

"**connected**" has the meaning given in section 252 of the Act;

"**Continuing Shareholders**" has the meaning given in Article 14.6.1;

"**Contribution Obligations**" has the meaning given in Article 18.6.2;

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

"**Conversion Date**" has the meaning given in Article 8.1;

"**Conversion Ratio**" has the meaning given in Article 8.1;

"**Co-Sale Notice**" has the meaning given in Article 19.2;

"**CTA 2010**" means the Corporation Tax Act 2010;

"**Date of Adoption**" means the date that these Articles are adopted;

"**Deferred Shares**" means deferred shares of £0.001 each in the capital of the Company from time to time;

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

"**Drag-Along Completion Date**" has the meaning given in Article 18.9;

"**Drag Along Notice**" has the meaning given in Article 18.2;

"**Drag Along Option**" has the meaning given in Article 18.1;

"**Drag Documents**" has the meaning given in Article 18.6;

"**Dragged Share Sale**" has the meaning given in Article 18.1;

"**Drag Majority**" means Shareholders who together hold at least 75% of the Equity Shares for the time being, which shall include the holders of at least a simple majority of the Preferred Shares;

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

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"**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;

"**Emergency Director**" has the meaning given in Article 24.1.4;

"**Employee**" means an individual who is employed by or 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 Holder**" has the meaning given in Article 19.4;

"**Equity Securities**" has the meaning given in sections 560(1) to (3) inclusive of the Act;

"**Equity Shareholder**" means a holder of Equity Shares;

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

"**Escrow**" has the meaning given in Article 18.15;

"**ETFSC**" means ETFSC Holdings and/or ETFSC Holdings 2;

"**ETFSC Holdings**" means ETFS Capital (Holdings) Limited (company number 12170500 incorporated under the laws of England and Wales);

"**ETFSC Holdings 2**" means ETFS Capital Holdings 2 Limited (company number 14771932 incorporated under the laws of England and Wales);

"**Exercise Documents**" has the meaning given in Article 18.2.6;

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

"**Expert Valuers**" has the meaning given in Article 15.2;

"**Extra Founder Director**" means the Director appointed and holding office under 24.5.1;

"**Fair Value**" is as determined in accordance with Article 15.3;

"**Family Trusts**" means as regards any particular individual member or deceased or former individual member, trusts (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or

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appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

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

"**Founder 1**" means Kevin Robert Cook;

"**Founder 1 Director**" means the Director appointed and holding office under Article 24.2.1;

"**Founder 2**" means Matthew James Longhurst;

"**Founder 2 Director**" means the Director appointed and holding office under Article 24.2.1;

"**Founder 3**" means James Alasdair Hugh Skillen;

"**Founder 3 Director**" means the Director appointed and holding office under Article 24.4.1;

"**Founder Directors**" means the Founder 1 Director (if appointed), the Founder 2 Director (if appointed), the Founder 3 Director (if appointed), and the Extra Founder Director (if appointed), and "**Founder Director**" means any one of them, as the context requires;

"**Fractional Holders**" has the meaning given in Article 8.8;

"**Fund**" means a limited, general or other partnership, limited liability partnership, investment company, fund, company, collective investment scheme, syndicate, body corporate, trust or other undertaking or entity formed for the purpose of investment, whose principal business is to make investments, or whose business is managed by a Fund Manager;

"**Fund Manager**" means a person whose principal business is to make, manage or advise upon investments in securities whether as manager, administrator or investment advisor;

"**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 Notice**" has the meaning given in Article 31.4;

"**Holding Company Reorganisation**" means any transaction involving the issue of shares in the capital of a New Holding Company to the Shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

(a) the membership, pro rata shareholdings and classes of shares comprised in the New Holding Company is substantially the same as that of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company);

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(b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such shares are issued by a different company and/or in a different jurisdiction with attendant differences in company law); and

(c) the constitutional documents of the New Holding Company are the same in substantive effect as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales);

"**Independent Director**" means the Director appointed and holding office under Article 24.6;

"**Intellectual Property**" means: (i) patents, inventions, designs, copyright and related rights, database rights, trade and service marks and related goodwill, trade names (whether registered or unregistered), and rights to apply for registration, rights in logos and get-up, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, (ii) proprietary rights in domain names; (iii) knowhow, trade secrets, confidential information and all rights of privacy; (iv) applications, extensions and renewals in relation to any of these rights; and (v) all other rights of a similar nature or having an equivalent effect anywhere in the world;

"**Interested Director**" has the meaning given in Article 27.5;

"**Investor**" means each of Balderton, Mubadala Capital, Black Lion, Tobenhat, ETFSC, Anthemis, and MMC (and includes in respect of each of them any of its Permitted Transferees to whom it has transferred Shares or caused Shares to be issued) and any other party that acquires or subscribes for Preferred Shares following the Date of Adoption and is designated as an "Investor" by any Shareholders' Agreement;

"**Investor Associate**" means:

(a) each Parent Undertaking or Subsidiary Undertaking of an Investor for the time being;

(b) any general partner, limited partner or other partner in an Investor or either of its Parent Undertaking or Subsidiary Undertaking;

(c) any Fund in respect of which an Investor or either of its Parent Undertaking or Subsidiary Undertaking is a general partner;

(d) any Fund which is advised, or the assets of which (or the majority thereof) are managed (whether solely or jointly with others), by an Investor or either of its Parent Undertaking or Subsidiary Undertaking;

(e) in relation to MMC, means GLIF Limited (company number: 11403390) and/or the Mayor of London and/or any MMC Fund; or

(f) in relation to Anthemis, any Fund which is advised, or the assets of which (or the majority thereof) are managed (whether solely or jointly with others), by a Subsidiary Undertaking of Anthemis Group S.A.;

"**Investor Consent**" means the prior written consent of the Requisite Investors;

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"**Investor Director**" means any Director appointed and holding office under Article 24.1;

"**Investor Director Consent**" means the prior written consent of:

(a) if four or five Investor Directors are in office, three Investor Directors;

(b) if two or three Investor Directors are in office, two Investor Directors; and

(c) if fewer than two Investor Directors are in office, shall mean Investor Consent,

provided that any Investor Director who declares in writing to the Company that they consider that providing such consent gives rise or may give rise to a conflict of interest with their duties as a Director shall not constitute a director "in office" for these purposes;

"**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;

"**Mainspring**" means Mainspring Nominees (2) Limited (company number 08409560);

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

(a) such Fund;

(b) any participant or partner in or member, manager, administrator or investment advisor of any such Fund or its general partner or the holders of any unit trust which is a participant or partner in or member of any Fund (but in each case only in connection with the dissolution of the Fund or any distribution of assets of the Fund pursuant to the operation of the Fund in the ordinary course of business);

(b) the Fund Manager of that Fund;

(c) any Fund managed or advised by that Fund Manager or which has the same manager, advisor, administrator or investment advisor as the Fund or its general partner;

(d) any trustee, nominee or custodian of such Fund and vice versa;

(e) any Parent Undertaking or Subsidiary Undertaking of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Fund Manager; and

(f) any successor fund to the Fund;

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

"**Minimum Transfer Condition**" has the meaning given in Article 14.2.4;

"**MMC**" means Mainspring and/or MMC GLF and/or MMC Ventures;

"**MMC Fund**" means those funds managed or advised by MMC Ventures;

"**MMC GLF**" means MMC Greater London Fund L.P. (company number LP020046);

"**MMC Ventures**" means MMC Ventures Limited (company number 03946009) whose registered office is 3rd Floor, 24 High Holborn London, WC1V 6AZ;

"**Model Articles**" has the meaning given in Article 1.1;

**"Mubadala Capital"** means MIC Capital Partners (Ventures) Europe Parallel (Luxembourg) Aggregator, SCSp, a société en commandite spéciale incorporated under the laws of Luxembourg;

"**NASDAQ**" means the NASDAQ Stock Market of NASDAQ, Inc.;

"**Net Proceeds**" has the meaning given in Article 6.2;

"**New Holding Company**" means a holding company of the Company newly incorporated in any jurisdiction which has no previous trading history and has resulted from a Holding Company Reorganisation;

"**New Securities**" means any shares or other securities convertible into, or carrying the right to subscribe for, shares (other than shares or securities issued as a result of the events or in the circumstances set out in Article 11.6);

"**New Share Offer**" has the meaning given in Article 11.2;

"**New Shareholder**" has the meaning given in Article 18.13;

"**Observer**" has the meaning given in Article 24.1.4;

"**Offer**" has the meaning given in Article 17.2;

"**Offer Period**" has the meaning given in Article 17.3;

"**Ordinary Shareholders**" means the holders from time to time of the Ordinary Shares and "**Ordinary Shareholder**" means any one of them as the context requires;

"**Ordinary Shares**" means the ordinary shares of £0.001 each in the capital of the Company;

"**Original Shareholder**" has the meaning given in Article 13.1;

"**Permitted Transfer**" means a transfer of Shares permitted in accordance with Article 13;

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"**Permitted Transferee**" (i) any member who receives shares pursuant to a Permitted Transfer, or (ii) in respect of a member, any person to whom such member is entitled to transfer Shares pursuant to Article 13, as the context requires;

"**Pre-emption Offer Period**" has the meaning given in Article 14.6.1;

"**Preference Amount**" means a price per share equal to the amount paid up or credited as paid up (including premium) for such share together with a sum equal to any Arrears, which shall be £124.09 per Series B Share (if applicable, adjusted as referred to in Article 3.7) in respect of the Series B Shares issued pursuant to the Subscription Agreement and the Shares acquired pursuant to the Founder SPAs and the Black Lion SPA (each as defined in the Subscription Agreement) and re-designated into Series B Shares;

"**Preferred Shareholders**" means the Series A Shareholders and the Series B Shareholders from time to time and "**Preferred Shareholder**" means any one of them as the context requires;

"**Preferred Shares**" means the Series A Shares and the Series B Shares;

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

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

"**Proposed Exit**" has the meaning given in Article 6.3;

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

"**Proposed Sale Date**" has the meaning given in Article 17.3;

"**Proposed Sale Notice**" has the meaning given in Article 17.3;

"**Proposed Sale Shares**" has the meaning given in Article 17.3;

"**Proposed Seller**" means any person proposing to transfer any shares in the capital of the Company;

"**Proposed Transfer**" has the meaning given in Article 17.1;

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

"**Qualifying IPO**" means an IPO which values the Shares which are the subject of the IPO (prior to underwriting, discounts, commissions and expenses) at, in aggregate at least £50,000,000 and where the price per Share is not less than three times (3x) the Preference Amount in respect of each Series B Share (subject to any relevant adjustment in the event of a Bonus Issue or Reorganisation), but excluding for the purposes of such valuation any Shares issued or subscribed at the time of or in connection with the Qualifying IPO;

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

"**Quarter Day**" means each of 31 March, 30 June, 30 September, and 31 December;

"**Relevant Interest**" has the meaning given in Article 27.5;

"**Relevant Security**" means any security, option, warrant, agreement or instrument which confers any right to subscribe for any share(s) in the capital of the Company (and the term "**Relevant Securities**" shall be construed accordingly);

"**Relevant Series A Amount**" has the meaning given in Article 5.1.3;

"**Relevant Series B Amount**" has the meaning given in Article 5.1.2;

"**Requisite Investors**" means the holders of greater than 66.67% of the Preferred Shares in issue from time to time;

"**Requisite Series A Investors**" means the holders of at least 60% of the Series A Shares in issue from time to time;

"**Requisite Series B Investors**" means the holders of greater than 66.67% of the Series B Shares in issue from time to time;

"**Rotational Appointor**" has the meaning given in Article 24.1.3;

"**Rotational Director**" has the meaning given in Article 24.1.3;

"**Sale Agreement**" has the meaning given in Article 18.2.5;

"**Sale Information**" has the meaning given in Article 18.2.6;

"**Sale Shares**" has the meaning given in Article 14.2.1;

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

"**Sanctions Authority**" means the UK, the European Union and the United Nations and in each case their respective governmental, judicial or regulatory institutions, agencies, departments and authorities, including the UN Security Council, His Majesty's Treasury and the UK's Office of Financial Sanctions Implementation and Department of International Trade;

"**Seller**" has the meaning given in Article 14.2;

"**Sellers' Shares**" has the meaning given in Article 18.1;

"**Selling Shareholder**" has the meaning given in Article 19.1;

"**Series A Shareholders**" means the holders from time to time of the Series A Shares and "**Series A Shareholder**" means any one of them as the context requires;

"**Series B Shareholders**" means the holders from time to time of the Series B Shares and "**Series B Shareholder**" means any one of them as the context requires;

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"**Series A Shares**" means the series A shares of £0.001 each in the capital of the Company;

"**Series B Shares**" means the series B shares of £0.001 each in the capital of the Company;

"**Several Liabilities**" has the meaning given in Article 18.6.2.1;

"**Shareholder**" means any holder of any Shares;

"**Shareholder Representative**" has the meaning given in Article 18.15;

"**Shareholders' Agreement**" means the shareholders' agreement entered into on or about the Date of Adoption between (1) Balderton; (2) Black Lion; (3) Mubadala Capital; (4) Tobenhat; (5) ETFSC; (6) Anthemis; (7) Mainspring; (8) the Shareholders; and (9) the Company (each as defined therein) (as amended or supplemented from time to time);

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

"**Share Option Plan**" means a share option plan, share ownership or other equity or equity-related incentivisation scheme of the Company for its employees, consultants and officers approved by the Board with Investor Director Consent;

"**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) (including to a special purpose acquisition company) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the sale is a sale of the entire issued share capital of the Company to a New Holding Company;

"**Specified Price**" has the meaning given in Article 17.7;

"**Subscription Agreement**" means the subscription agreement entered into between (1) Balderton; (2) Mainspring; (3) Anthemis; (4) ETFSC; (5) the Founders and (6) the Company (each as defined therein) on or around the Date of Adoption;

"**Subscription Period**" has the meaning given in Article 11.3.2;

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

"**Surplus Assets**" has the meaning given in Article 5.1;

"**Tobenhat**" means Tobenhat LP, (incorporated in England and Wales with number LP022946) a limited partnership whose registered office is at 82-84 Berwick Street, London, W1F 8TP acting through its general partner Tobenhat Limited (incorporated in England and Wales with company number 14479116) whose registered office is at 82-84 Berwick Street, London, W1F 8TP;

"**Transfer Notice**" has the meaning given in Article 14.2;

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"**Transfer Price**" has the meaning given in Articles 14.2 (subject to Articles 12.8 and 15.1); and

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

## 3. SHARE CAPITAL

3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

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

3.3 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.

3.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".

3.5 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating such evidence as the directors may determine".

3.6 Subject to the Act and the Shareholders' Agreement, the Company may purchase its shares in accordance with section 692(1ZA) of the Act.

3.7 In the event of any Bonus Issue or Reorganisation, the Preference Amount for each class of Preferred Shares shall also be subject to adjustment on such basis as may be agreed by the Company with the holders of the majority of each class of Preferred Shares for the Preference Amount in respect of that class within 10 Business Days after any Bonus Issue or Reorganisation. Such adjustment shall be carried out equitably so as to ensure that each Preferred Shareholder is in no better or worse position (with respect to each Preferred Share held) as a result of such Bonus Issue of Reorganisation, provided that if a doubt or dispute arises concerning such adjustment, the Board shall, if requested by the Requisite Investors, refer the matter to the Auditors (or such independent firm of accountants as the Board may decide) whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders (and the costs of the Auditors (or such independent firm of accountants) shall be borne by the Company).

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## 4. DIVIDENDS

4.1 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Equity Shares constituted one class of share) pro rata to their respective holdings of Equity Shares.

4.2 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.

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

4.4 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.

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

## 5. LIQUIDATION WATERFALL

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

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

5.1.2 second, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate sum that the holders of Series B Shares as a class would receive if each holder of Series B Shares were to receive an amount per Series B Share held that is the higher of (i) the Preference Amount for the Series B Shares held by them, and (ii) the amount that would be paid per Series B Share if the Surplus Assets were to be distributed among the holders of the Series B Shares, the Series A Shares and the Ordinary Shares pro-rata (as if the Series B Shares, the Series A Shares and the Ordinary Shares constituted one and the same class) to the number of Series B Shares, Series A Shares and Ordinary Shares held (the "**Relevant Series B Amount**")) to be distributed:

5.1.2.1 as to 0.01% to the holders of the Ordinary Shares and the Series A Shares pro rata according to the number of Ordinary Shares and Series A Shares held by them; and

5.1.2.2 as to the remainder to the holders of the Series B Shares pro rata to the proportion that their respective aggregate Relevant Series B Amount represents in relation to X,

provided that if there are insufficient Surplus Assets to pay £X plus £100 in accordance with this Article 5.1.2, the remaining Surplus Assets shall be

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distributed amongst the holders of the Series B Shares, Series A Shares and Ordinary Shares pro rata to their respective entitlements under this Article 5.1.2 calculated as if such Surplus Assets were at least equal to £X plus £100;

5.1.3 third, in paying a sum equal to £Y plus £100 (where Y is an amount equal to the aggregate sum that the holders of Series A Shares as a class would receive if each holder of Series A Shares were to receive an amount per Series A Share held that is the higher of (i) the Preference Amount for the Series A Shares held by them, and (ii) the amount that would be paid per Series A Share if the Surplus Assets were to be distributed among the holders of the Series A Shares, the Series B Shares and the Ordinary Shares pro-rata (as if the Series A Shares, the Series B Shares and the Ordinary Shares constituted one and the same class) to the number of Series A Shares, Series B Shares and Ordinary Shares held (the "**Relevant Series A Amount**")) to be distributed:

5.1.3.1 as to 0.01% to the holders of the Ordinary Shares and Series B Shares pro rata according to the number of Ordinary Shares and Series B Shares held by them; and

5.1.3.2 as to the remainder to the holders of the Series A Shares pro rata to the proportion that their respective aggregate Relevant Series A Amount represents in relation to Y,

provided that if there are insufficient Surplus Assets to pay £Y plus £100 in accordance with this Article 5.1.3, the remaining Surplus Assets shall be distributed amongst the holders of the Series A Shares, Series B Shares and Ordinary Shares pro rata to their respective entitlements under this Article 5.1.3 calculated as if such Surplus Assets were at least equal to £Y plus £100;

5.1.4 thereafter, the balance of the Surplus Assets (if any) to be distributed:

5.1.4.1 as to 0.01% to the holders of the Preferred Shares pro rata to the number of Preferred Shares held by them;

5.1.4.2 as to the remainder, to the holders of Ordinary Shares pro rata to the number of Ordinary Shares held by them.

## 6. EXIT PROVISIONS

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

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

6.1.2 the Shareholders shall take any action required by the Requisite Investors to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

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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.

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

6.3 If a Drag Majority approves an Exit (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights (including but not limited to rights of pre-emption) in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board (acting with Investor Director Consent) to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member of the Company to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder and hold it in trust for that defaulting Shareholder.

## 7. VOTES IN GENERAL MEETING

7.1 The Equity Shares shall confer on each holder of them the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

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

7.3 Subject to Articles 7.4, 24.1.7, 24.2.4, 24.3.4 and 24.4.4, where Equity Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Equity Share held by him.

7.4 On a poll:

7.4.1 the Ordinary Shares shall carry the right to one vote per share; and

7.4.2 the Preferred Shares shall carry the right to as many votes per share as equals the number of Ordinary Shares that they would convert into if converted in accordance with Article 8.

7.5 No voting rights attached to a share which is nil paid or partly paid may be exercised:

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7.5.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

7.5.2 on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

## 8. CONVERSION OF PREFERRED SHARES

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

8.2 All of the:

8.2.1 Series A Shares shall automatically convert into Ordinary Shares:

8.2.1.1 on the date of a notice given by the Requisite Series A Investors (which date shall be treated as the Conversion Date); or

8.2.1.2 immediately upon the occurrence of a Qualifying IPO; and

8.2.2 Series B Shares shall automatically convert into Ordinary Shares:

8.2.2.1 on the date of a notice given by the Requisite Series B Investors (which date shall be treated as the Conversion Date); or

8.2.2.2 immediately upon the occurrence of a Qualifying IPO

8.3 In the case of (i) Articles 8.1, 8.2.1.1 and 8.2.2.1 not more than five Business Days after the Conversion Date or (ii) in the case of Articles 8.2.1.2 and 8.2.2.2 at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Preferred Shares being converted to the Company at its registered office for the time being.

8.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8.1, if the Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

8.5 On the Conversion Date, the relevant Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Preferred Share held (the "**Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.

8.6 The Company shall on the Conversion Date enter the holder of the converted Preferred Shares on the register of members of the Company as the holder of the

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appropriate number of 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 Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

8.7 The Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

8.7.1 if Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred 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;

8.7.2 if Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each Preferred Shareholder is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.

8.8 If any Preferred Shareholder becomes entitled to fractions of an Ordinary Share as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

## 9. DEFERRED SHARES

9.1 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of holder(s), to:

9.1.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or

9.1.2 give, on behalf of any such holder, consent to the cancellation of such Deferred Shares; and/or

9.1.3 purchase such Deferred Shares in accordance with the Act,

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

9.2 No Deferred Share may be transferred without the prior consent of the Board (acting with Investor Director Consent).

## 10. VARIATION OF RIGHTS

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of 75% in nominal value of the issued shares of that class.

## 11. ALLOTMENT OF NEW SHARES OR OTHER SECURITIES: PRE-EMPTION

11.1 Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.

11.2 Subject to Articles 11.3 and 11.6, unless otherwise agreed by Investor Consent, 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 the Equity Shareholders the opportunity to subscribe for such number of New Securities as (as nearly as may be without involving fractions) corresponds to their percentage holding of the total number of Equity Shares (a "**New Share Offer**").

11.3 A New Share Offer:

11.3.1 shall be in writing, and shall give details of the number and subscription price of the New Securities;

11.3.2 shall remain open for a period of at least ten Business Days from the date of service of the offer (the "**Subscription Period**"); and

11.3.3 shall be made to each Equity Shareholder on terms which allow (at the option of such Equity Shareholder and in the proportions which such Equity Shareholder may direct) the offer to be accepted by (if applicable, in each case):

11.3.3.1 such Equity Shareholder or its Investor Associate; or

11.3.3.2 any other Fund of which the Fund Manager of such Equity Shareholder is the fund manager at the time the New Share Offer is made; or

11.3.3.3 any person who is a Permitted Transferee of such Equity Shareholder

(together, the "**Accepting Group**").

11.4 At the end of the Subscription Period the New Securities shall be allotted to the applicants in accordance with their applications and any New Securities offered to but not taken up by the Equity Shareholders may be offered to any person as the Directors may determine at the same price and on the same terms as the New Share Offer.

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11.5 Subject to Articles 11.2 to 11.3.3 (inclusive), 11.7 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may (subject to obtaining any applicable consent from Investors that may be required under the Shareholders Agreement) 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.

11.6 For the purposes of this Article 11, an issue of new "**New Securities**" shall not include:

11.6.1 the grant of any options to subscribe for Ordinary Shares under a Share Option Plan;

11.6.2 the issue of Ordinary Shares pursuant to the exercise of any option granted under the Share Option Plan (provided the option was granted in accordance with the terms of such Share Option Plan);

11.6.3 any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles;

11.6.4 any Shares issued by the Company pursuant to a share split or other reorganisation or other Bonus Issue or Reorganisation, in each case, which has been approved by the Board (acting with Investor Director Consent); and

11.6.5 any Shares issued by the Company in accordance with the terms of the Subscription Agreement.

11.7 In the event the Company proposes to allot any New Securities and the pre-emption procedure set out in Articles 11.2 to 11.4 (inclusive) is disapplied with Investor Consent (the "**Pre-Emption Waiver**") in respect of such allotment, if an Investor or any of its Permitted Transferees who participated in granting such Pre-Emption Waiver is proposed to be allotted with any or all of such New Securities (the "**Subscribed Securities**") (each a "**Waiving Investor**") then each Investor which does not waive its entitlement under this Article 11.7 will be entitled to participate in such allotment of Subscribed Securities on the same terms and at the same price on a pari passu and pro rata basis, where each Investor's pro rata share of the Subscribed Securities is equal to the number of Equity Shares held by such Investor divided by the number of Equity Shares then held by the Investors (together with any outstanding Relevant Securities then exercisable or convertible into Equity Shares held by them) (without double counting and as nearly as may be without involving fractions), in accordance with such procedure as the Board with Investor Director Consent may determine, provided that no offer to an Investor under this Article 11.7 is required to exceed the entitlement they would have had if the pre-emption procedure set out in Articles 11.2 to 11.4 (inclusive) had not been disapplied.

11.8 Save with the consent of the Board acting with Investor Director Consent, no Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company.

## 12. TRANSFERS OF SHARES – GENERAL

12.1 Subject to Article 12.12, in Articles 12 to 17 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that

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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.

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

12.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors (with Investor Director Consent) in writing to remedy the position take such steps as are necessary to ensure that such transfer (or purported transfer) is in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors (acting with Investor Director Consent) within ten Business Days of receipt of such written notice, he shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.

12.4 Any transfer of a Share by way of sale which is required to be made under Articles 14 to 17 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.

12.5 Directors may refuse to register a transfer if:

12.5.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

12.5.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company;

12.5.3 it is a transfer of a Share which is not fully paid:

12.5.3.1 to a person of whom the Directors do not approve; or

12.5.3.2 on which Share the Company has a lien;

12.5.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

12.5.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity in respect of any lost share certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

12.5.6 the transfer is in respect of more than one class of Shares (provided that, for the avoidance of doubt, an Investor shall be permitted to transfer more than one class of Shares in accordance with these Articles provided that a separate transfer is delivered for each class of Shares to be so transferred);

12.5.7 the transfer is in favour of more than four transferees; or

12.5.8 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.

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12.6 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 of adherence agreeing to be bound by the terms of any Shareholders' Agreement in any form as the Board (acting with Investor Director Consent) may reasonably require and if any condition is imposed in accordance with this Article 12.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

12.7 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 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 if the holder fails to remedy that situation to the reasonable satisfaction of the Board within ten Business Days of such notification the holder may be required by the Board (acting with Investor Director Consent) 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 (acting with Investor Director Consent) may require by notice in writing to that holder.

12.8 In any case where the Board requires a Transfer Notice (as defined in Article 14.2) 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. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

12.8.1 the Transfer Price for the Sale Shares will be as agreed between the Board (including Investor Director Consent) (any director who is a Seller or with whom the Seller is connected not voting) and the Seller, or, failing agreement within five Business Days after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

12.8.2 it does not include a Minimum Transfer Condition (as defined in Article 14.2.4); and

12.8.3 the Seller wishes to transfer all of the Shares held by it.

12.9 If a Transfer Notice is required to be given by the Board or is deemed to have been served, the Shareholder who has been required or deemed to serve the Transfer Notice shall not be entitled to serve a voluntary Transfer Notice other than in accordance with the requirements of the Board until such time as any transfers of Shares to be made pursuant to an Allocation Notice given in respect of that Transfer Notice have been completed.

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12.10 The Board (with Investor Director Consent) may waive the service of a Transfer Notice otherwise deemed to have been served in accordance with these Articles.

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

12.11.1 the transferor; and

12.11.2 (if any of the shares is partly or nil paid) the transferee.

12.12 Any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any Shareholder which is a Fund or any mortgage, charge or other encumbrance created over their interest in any such Fund shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles.

## 13. PERMITTED TRANSFERS

13.1 Any share in the capital of the Company may at any time be transferred by a Shareholder who is not a Permitted Transferee (the "**Original Shareholder**") without restriction as to price or otherwise:

13.1.1 by a Shareholder who is an individual, to any of his Privileged Relations or Trustees;

13.1.2 by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group;

13.1.3 by a Shareholder which is a Fund, to any Member of the same Fund Group;

13.1.4 by an Investor:

13.1.4.1 to an Investor Associate;

13.1.4.2 to any Member of the same Group;

13.1.4.3 to any Member of the same Fund Group;

13.1.4.4 to any nominee of that Investor;

13.1.4.5 that is an investment trust company whose shares are listed on a recognised investment exchange, to another such investment trust company:

(a) whose shares are so listed; and

(b) which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company.

13.2 Any share in the capital of the Company previously transferred to a Permitted Transferee of an Original Shareholder may at any time be transferred by such Permitted Transferee to any of the other Permitted Transferees of the Original Shareholder or back to the Original Shareholder without restriction as to price or otherwise.

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13.3 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.

13.4 If a Permitted Transferee who was an Investor Associate of the Original Shareholder ceases to be an Investor Associate of the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or an Investor Associate of 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.

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

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

13.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:

13.7.1 with the terms of the trust instrument and in particular with the powers of the trustees;

13.7.2 with the identity of the proposed trustees;

13.7.3 that the proposed transfer will not result in 50% or more of the aggregate of the Equity Shares being held by trustees of that and any other trusts; and

13.7.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.

13.8 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 five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board (to include Investor Director Consent) to have given a Transfer Notice in respect of such Shares.

13.9 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 fifteen Business Days of so ceasing either:

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13.9.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or

13.9.2 give a Transfer Notice to the Company in accordance with Article 14.2,

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

13.10 On the death (subject to Article 13.3), bankruptcy, liquidation, administrator or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living or in existence (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

13.11 Any Shares may at any time be transferred free from the transfer restrictions in the Articles and free from the requirements of Articles 14 where there is a sale of the entire issued share capital of the Company to a New Holding Company, which has been approved by the Board (acting with Investor Consent).

13.12 Any transfer of Shares by Founder 1, Founder, 2, Founder 3, Henry Adams and Black Lion which are contemplated in the Subscription Agreement shall be free from the transfer restrictions in the Articles.

## 14. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

14.1 Subject to Articles 14.9 and 19.8, and save where the provisions of Articles 9.1, 12.7, 13, 16, 17 or 18 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 14.

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

14.2.1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**");

14.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

14.2.3 subject to Articles 12.8.1 and 15.1, the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares; and

14.2.4 whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "**Minimum Transfer Condition**"),

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and if no cash price is specified by the Seller, the price at which the Sale Shares are to be transferred (the "**Transfer Price**") must be agreed by the Board. In addition, if the price is not specified in cash, an equivalent cash value price must be agreed between the Seller and the Board. In both cases, the price will be deemed to be the Fair Value of the Sale Shares if no price is agreed within 5 Business Days of the Company receiving the Transfer Notice.

14.3 Subject to Article 15.8 and except with the written consent of the Board and Investor Director Consent, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

14.5 As soon as practicable following the later of:

14.5.1 receipt of a Transfer Notice; and

14.5.2 in the case where the Transfer Price has not been specified in the Transfer Notice, agreed or otherwise determined in accordance with these Articles, the determination of the Transfer Price under Article 15,

the Board shall offer the Sale Shares for sale to the Investors in the manner set out in Article 14.6. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

### 14.6 Transfers: Offer

14.6.1 The Board shall offer the Sale Shares to all Investors other than the Seller (if applicable) (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date fifteen Business Days after the offer (inclusive) (the "**Pre-emption Offer Period**") for the maximum number of Sale Shares they wish to buy which shall not exceed such number of Sale Shares that (as nearly as may be without involving fractions) corresponds to their percentage holding of the total number of Equity Shares held by all of the Investors (other than the Seller if applicable).

14.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 14.6 will be conditional on the fulfilment of the Minimum Transfer Condition.

14.6.3 If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for by the Continuing Shareholders 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 14.7.5.

### 14.7 Completion of transfer of Sale Shares

14.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 14.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

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14.7.2 If:

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

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

the Board shall, when no further offers are required to be made under Article 14.6 and once the requirements of Article 17 have been fulfilled to the extent required, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Investor to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares.

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

14.7.4 If the Seller fails to comply with the provisions of Article 14.7.3:

14.7.4.1 the chairman of the Company or, failing him, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:

(i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

(ii) receive the Transfer Price and give a good discharge for it; and

(iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

14.7.4.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

14.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 14.7.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.

14.7.6 The right of the Seller to transfer Shares under Article 14.7.5 does not apply if the Board is of the opinion on reasonable grounds that:

14.7.6.1 the transferee is a person (or a nominee for a person) who the Board determine in their absolute discretion is a competitor with

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(or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;

14.7.6.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

14.7.6.3 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

14.8 Any Sale Shares offered under this Article 14 to an Investor may be accepted in full or part only by any member of its Accepting Group in accordance with the terms of this Article 14.

14.9 The restrictions imposed by this Article 14 may be waived in relation to any proposed transfer of Shares by the Board (acting with Investor Consent).

## 15. VALUATION OF SHARES

15.1 If the Transfer Price or Fair Value cannot be agreed in accordance with Article 12.8.1 and 14.2 or otherwise then, within five Business Days of deadline for agreement, the Board shall either:

15.1.1 appoint an Expert Valuer in accordance with Article 15.2 to certify the Fair Value of the Sale Shares; or

15.1.2 if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

15.2 The Expert Valuer will be either:

15.2.1 the Auditors; or

15.2.2 a third party valuer appointed by the Board.

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

15.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;

15.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

15.3.3 that the Sale Shares are capable of being transferred without restriction; and

15.3.4 reflecting any other factors which the Expert Valuers reasonably believe should be taken into account.

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

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15.5 The Expert Valuers shall be requested to determine the Fair Value within twenty Business Days of their appointment and to notify the Board of their determination.

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

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

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

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

15.9.1 the Seller cancels the Company's authority to sell; or

15.9.2 the sale is pursuant to a Transfer Notice which is deemed or required to have been served, and the Transfer Price certified by the Expert Valuers is less than the price (if any) proposed by the Directors to the Seller for the Sale Share before the Expert Valuer was instructed,

in which case the Seller shall bear the cost.

## 16. COMPULSORY TRANSFERS – GENERAL

16.1 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.

16.2 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:

16.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

16.2.2 to show to the satisfaction of the Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased Shareholder.

If either requirement in this Article 16.2 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 Shares save to the extent that the Directors may otherwise determine.

16.3 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 the Directors may determine.

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16.4 If a Shareholder (or any ultimate beneficial owner of 10% of more of a Shareholder) becomes subject to Sanctions or any similar law, regulation or practice, by virtue of which the Board with Investor Director Consent (provided that for purposes of this Article 16.4 any Investor Director appointed by the Shareholder concerned shall not be considered to be in office) determines that there is or is likely to be a material adverse effect on the Business, 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 the Board (with Investor Director Consent) may determine, and the Board (with Investor Director Consent) shall be entitled to take any action that it deems necessary to enable the Transfer of all of such shares and the Company shall if necessary be constituted the agent of the Shareholder and its Permitted Transferees for such purpose.

16.5 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, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name and its nominee's names save that, in the case of a Permitted Transferee, it shall first have ten Business Days from the date of service of a notice by the Company requiring it to serve a Transfer Notice to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 16.4 shall not apply to a member that is an Investor.

## 17. MANDATORY OFFER ON A CHANGE OF CONTROL

17.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 16 and 18, after going through the pre-emption procedure in Article 14, the provisions of Article 17.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity Shares which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company (the "**Proposed Transfer**").

17.2 A Proposed Seller must, before making a Proposed Transfer, procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all of the other Equity Shareholders to acquire all of the issued Equity Shares for a consideration per Equity Share the value of which is at least equal to the Specified Price (as defined in Article 17.7).

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

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

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

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17.6 The Proposed Transfer is subject to the pre-emption provisions of Article 14 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 14.

17.7 For the purpose of this Article, the expression "**Specified Price**" shall mean in respect of each Equity Share a sum in cash equal to the highest price per Equity Share offered or paid by the Proposed Purchaser:

17.7.1 in the Proposed Transfer; or

17.7.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 6 months preceding the date of the Proposed Transfer,

plus an amount equal to the Relevant Sum, as defined in Article 17.7.3, of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Article 5;

17.7.3 "**Relevant Sum**" = C ÷ A

where:

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

C = the Supplemental Consideration.

## 18. DRAG-ALONG

18.1 If a Drag Majority wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Drag Majority shall have the option (the "**Drag Along Option**") to compel each of the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article (such transfers of Shares by the Drag Majority and the Called Shareholders being the "**Dragged Share Sale**").

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

18.2.1 that the Called Shareholders are required to transfer all their Equity Shares (the "**Called Shares**") under this Article;

18.2.2 the person to whom they are to be transferred;

18.2.3 the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);

18.2.4 the proposed date of transfer;

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18.2.5 the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**");

18.2.6 in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("**Exercise Documents**"); and

18.2.7 that information concerning the Called Shareholder which the Proposed Purchaser reasonably requires in connection with the transfer of Called Shares (and may include information concerning (i) details of any account in the name of the Called Shareholder to which cash consideration may be paid, (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder, (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws, and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("**Sale Information**"),

(and, in the case of Article 18.2.2 to 18.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 18.

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

18.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Proposed Purchaser to the Drag Majority and the Called Shareholders (excluding any such consideration paid in connection with any Shareholder's employment following the acquisition of the Shares) were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 5.1 (which could be nil or nominal consideration) (the "**Drag Consideration**"), provided that the entitlement to the distribution of any deferred payments shall only be made at the same time as deferred payments are made to the Drag Majority.

18.5 A Drag Along Notice may be served on any person(s) (each a "**Called Securities Holder**") holding Relevant Securities, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this Article 18 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).

18.6 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in their capacity as a holder of Called Shares, the transfer of Called Shares pursuant to

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the Dragged Share Sale and the payment of the consideration. Accordingly, the terms of the Sale Agreement may, inter alia, provide that:

18.6.1 a Called Shareholder warrants and undertakes to transfer their Called Shares to the Proposed Purchaser (or, if so directed by the Proposed Purchaser, a nominee of such Proposed Purchaser) on the Drag-Along Completion Date with full title guarantee free from all Encumbrances and that the Called Shareholder has power, capacity and authority to enter into the Sale Agreement and so transfer such Called Shares. A Called Shareholder shall not, however, be obliged to agree to (i) give any representation, warranty or undertaking concerning, or any indemnity in respect of any liability of, the business and affairs of the Company's Group, nor (ii) unless such Called Shareholder is or has been a service provider to the Company, any restrictive covenant including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any Group Company;

18.6.2 consideration paid (and/or payable) be subject to obligation(s) and arrangements (whether by means of escrow, holdback, reduction of consideration, contribution to the costs of any relevant insurance or contribution to transaction costs and expenses (including costs and expenses of any sellers' representative and/or Shareholders' Representative (as defined below)) ("**Contribution Obligations**") with respect to:

18.6.2.1 liabilities of (and tax withholdings and deductions (including, if applicable, amounts to be withheld in respect of employee income tax and social security contributions) arising in respect of consideration payable to) the Called Shareholder ("**Several Liabilities**"); and

18.6.2.2 any:

(a) price adjustment mechanisms (including any earn-out, locked box or completion accounts adjustment); and/or

(b) liabilities (actual or potential, including any settlement) in respect of any representations, warranties, undertakings and/or indemnities given by any person(s),

in connection with the Dragged Share Sale (any or all of the foregoing being "**Common Liabilities**"), provided that the Sale Agreement provides for the following principles (howsoever expressed or effected):

(x) the Contribution Obligations of a Called Shareholder with respect to Common Liabilities shall be satisfied only by way of reduction to the amount of any unpaid consideration (and not, for the avoidance of doubt, any repayment of consideration previously paid out). For the purpose of this provision, consideration held in escrow (or subject to any security interest of the Proposed Purchaser or its nominee) shall not be treated as having been paid to the Called Shareholder even if the Called Shareholder is beneficially interested in such consideration; and

(y) Contribution Obligations of a Called Shareholder in respect of Common Liabilities shall be on terms consistent with Article 6 and no

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more onerous than the terms of the Contribution Obligations of the members of the Drag Majority in respect of Common Liabilities; and

(z) the liability of a Called Shareholder shall not exceed the amount of Drag Consideration received by such Called Shareholder in connection with the Dragged Share Sale, except with respect to claims related to fraud by such Called Shareholder, the liability for which need not be limited as to such Called Shareholder.

18.7 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (and may include provisions with respect to (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including the delivery of Exercise Documents), (ii) the satisfaction by the Called Securities Holder of their Several Liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions arising in connection with their acquisition and/or sale of Shares and (iii) the making of tax elections by the Called Securities Holder).

18.8 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Proposed Purchaser on completion of the sale of Called Shares to the Proposed Purchaser in accordance with the terms of the Sale Agreement ("**Drag-Along Completion Date**"):

18.8.1 duly executed stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct;

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

18.8.3 a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;

18.8.4 in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them; and

18.8.5 the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").

18.9 Completion of the sale and purchase of the Called Shares shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:

18.9.1 all of the Called Shareholders and the Drag Majority otherwise agree; or

18.9.2 that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place fifteen Business Days after the date of service of the Drag Along Notice.

18.10 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of their

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Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company's Group (including any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of their Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this Article 18.10.

18.11 If a Called Shareholder fails to deliver the Drag Documents to the Company prior to the Drag-Along Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and enter into any Drag Document or such other agreements or documents (including, but not limited to, any document to be executed as a deed) as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 18 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the Drag-Along Completion Date, put the Company in funds to pay the amounts due pursuant to Article 18.4 for the Called Shareholder's Shares offered to him). The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount then due to him pursuant to Article 18.4.

18.12 Any transfer of Shares to a Proposed Purchaser (or as they may direct) in accordance with or pursuant to this Article 18 shall not be subject to the provisions of Articles 14, 17 or 19 or any other provision of these Articles which would otherwise fetter the ability of the Drag Majority to transfer their Shares or the Shares of the Called Shareholders to a Proposed Purchaser on the terms of this Article 18.

18.13 On any person, following the issue of a Drag Along Notice, becoming an Equity Shareholder of the Company pursuant to the: (i) exercise of a pre-existing option or warrant to acquire shares in the Company; or (ii) conversion of any convertible security of the Company (in each case a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Equity Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article 18 shall apply with the necessary changes to the New Shareholder, except that if the date on which the Drag Along Notice was deemed to have been served on the New Shareholder is after the Drag-Along Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag Along Notice was deemed served on the New Shareholder, or on such later date as may be approved in writing by the Board and the Drag Majority.

18.14 Whether or not a transfer of Called Shares is validly made in accordance with this Article 18 (including any determination as to whether a Sale Agreement satisfies the requirements of Articles 18.6 and 18.7 (including any determination as to what constitutes a Contribution Obligation and/or the Common Liabilities and/or whether the principles set out in Article 18.6.2 are satisfied)) shall be determined by the Board and, save in the event of fraud, such determination shall be final and binding on all persons.

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18.15 In the event that the Drag Majority, in connection with the Dragged Share Sale, appoint a third party independent shareholder representative (a "**Shareholder Representative**") with respect to the establishment and management of any escrow or holdback fund in connection with any indemnification or breach of warranty under the Sale Agreement (the "**Escrow**"), each Called Shareholder shall be deemed to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of the Escrow and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

18.16 In the event that an Asset Sale is approved by the Board, the Shareholders who together hold at least 75% of the issued Equity Shares and Investor Consent, such approving Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 5.1.

## 19. CO-SALE RIGHT

19.1 Other than Permitted Transfers or as otherwise agreed by Investor Consent, no transfer of Equity Shares amounting to ten per cent or more of the total outstanding Equity Shares (excluding for this purpose any such transfer made by the Investors) and no transfer of Equity Shares by any Founder, may be made (in one or a series of related transactions) or validly registered unless the relevant Equity Shareholder proposing to sell (the "**Selling Shareholder**") shall have observed the following procedures of this Article, or in circumstances where there are no Equity Holders and this Article does not require any further action.

19.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 14, the Selling Shareholder shall give to each Investor not less than 15 Business Days' notice in advance of the proposed sale (a "**Co-Sale Notice**"). The Co-Sale Notice shall specify:

19.2.1 the identity of the proposed purchaser (the "**Buyer**");

19.2.2 subject to Article 19.3, the price per share which the Buyer is proposing to pay;

19.2.3 the manner in which the consideration is to be paid;

19.2.4 the number of Equity Shares which the Selling Shareholder proposes to sell; and

19.2.5 the address where the counter-notice should be sent

and, for the avoidance of doubt, the Co-Sale Notice may be contained in the same document as (or served at the same time as) the Transfer Notice given under Article 14.

19.3 Notwithstanding the price per share specified in a Co-Sale Notice, in the event that the transfer which is the subject of a Co-Sale Notice amounts to a Share Sale, the provisions of Article 6.1 shall apply and the proceeds of the Share Sale shall be distributed accordingly.

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19.4 Each Investor who has not taken up any pre-emptive rights under Article 14 (an "**Equity Holder**") shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Equity Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

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

where:

X is the number of Equity Shares held by the Equity Holder;

Y is the total number of Equity Shares;

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

19.5 Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no shares.

19.6 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.

19.7 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.

19.8 Sales made by Equity Holders in accordance with this Article 19 shall not be subject to Article 14.

## 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 apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50% of the issued Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.

20.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place

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where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.

20.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

20.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

20.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

20.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## 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 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:

21.2.1 be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

21.2.2 be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or

21.2.3 in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

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

## 22. ALTERNATE DIRECTORS

22.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Board, to:

22.1.1 exercise that Director's powers, and

22.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

22.2 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.

22.3 The notice must:

22.3.1 identify the proposed alternate, and

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

22.4 An alternate Director may act as alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors, as the alternate's Appointor.

22.5 Alternate Directors:

22.5.1 are deemed for all purposes to be Directors;

22.5.2 are liable for their own acts and omissions;

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

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

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

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

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

22.6.2 may participate in a unanimous decision of the Directors (but only if their Appointor is eligible to vote in relation to that decision but does not participate); and

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22.6.3 shall not be counted as more than one Director for the purposes of Articles 22.6.1 and 22.6.2.

22.7 A Director who is also an alternate Director is entitled, in the absence of their Appointor, to a separate vote on behalf of their Appointor, in addition to their own vote on any decision of the Directors (provided that their Appointor is eligible to vote in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

22.8 An alternate Director may be paid expenses and may be indemnified by the Company to the same extent as their Appointor but shall not be 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.

22.9 An alternate Director's appointment as an alternate terminates:

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

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

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

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

## 23. NUMBER OF DIRECTORS

The number of Directors shall be not less than one and not more than ten.

## 24. APPOINTMENT OF DIRECTORS

### 24.1 Investor Directors

24.1.1 For so long as Balderton and its Permitted Transferees collectively continue to hold not less than 5% of the Equity Shares in issue, it shall have the right (exercisable in accordance with Article 24.1.5 below) to appoint and maintain in office such natural person as Balderton may from time to time nominate as a Director and to remove any Director so appointed and, upon his removal whether by Balderton or otherwise, to appoint another Director in his place.

24.1.2 For so long as each of:

24.1.2.1 Balderton and its Permitted Transferees collectively;

24.1.2.2 Black Lion and its Permitted Transferees collectively;

24.1.2.3 ETFSC and its Permitted Transferees collectively;

24.1.2.4 Anthemis and its Permitted Transferees collectively; and

24.1.2.5 MMC and its Permitted Transferees collectively,

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continue to hold not less than 5% of the Equity Shares in issue, each shall have the right (exercisable in accordance with Article 24.1.5 below) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will have no vote and no authority to bind the Company in any way.

Rotational Investor Directors

24.1.3 For so long as each of:

24.1.3.1 Black Lion and its Permitted Transferees collectively;

24.1.3.2 ETFSC and its Permitted Transferees collectively;

24.1.3.3 Anthemis and its Permitted Transferees collectively; and

24.1.3.4 MMC and its Permitted Transferees collectively,

continue to hold not less than 5% of the Equity Shares in issue (each a "**Rotational Appointor**"), each shall have the right (exercisable in accordance with Article 24.1.5 below) to appoint and maintain in office and replace such natural person as the Rotational Appointor may from time to time nominate as a Director (a "**Rotational Director**") and to remove any Director so appointed, provided that for so long as there are more than three Rotational Appointors (subject to Article 24.1.4):

24.1.3.5 each Rotational Director shall hold office until the third Quarter Day following the date of their appointment, and on that date shall automatically vacate their office;

24.1.3.6 if a Rotational Appointor replaces a Rotational Director appointed by them during that Rotational Director's term of office, the replacement Rotational Director shall hold office for the remainder of the term of office of the Rotational Director they are replacing and shall automatically vacate their office on the third Quarter Day following the appointment of such Rotational Director;

24.1.3.7 a notice to appoint a Rotational Director shall take effect on the next Quarter Day following receipt of such notice;

24.1.3.8 the maximum number of Rotational Directors in office as Directors at any time shall be three; and

24.1.3.9 no Rotational Appointor shall be entitled to appoint a Rotational Director (other than to replace their Rotational Director in accordance with Article 24.1.3.6) if a Rotational Director appointed by them is in office as a Director, or a Rotational Director was appointed by them on the preceding Quarter Day.

24.1.4 In the event that a Rotational Appointor believes, on reasonable grounds, that a matter to be discussed at a meeting of the Board during such time as they do not have a Rotational Director in office would be prejudicial to the interests of the Rotational Appointor, then they may by notice in writing to the Company appoint a Director (an "**Emergency Director**") for the

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duration of that meeting of the Board (and any Emergency Director so appointed shall be deemed to have received due notice of such meeting), and such appointment shall automatically cease and the Emergency Director shall vacate their office at the end of such meeting.

24.1.5 Appointment and removal pursuant to this Article 24.1 of any Director (an "**Investor Director**", which for the avoidance of doubt includes Rotational Directors and Emergency Directors) or an observer (an "**Observer**") shall be by written notice to the Company signed by or on behalf of the relevant Investor, which notice shall take effect (subject to Article 24.1.3.5) on delivery at the registered office or presentation at any meeting of the Board.

24.1.6 Each Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

24.1.7 Subject to the Act and to Article 24.1.8, on any resolution to remove any Investor Director, the Shares held by the Investor which appointed that Investor Director shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any such Investor Director is removed under section 168 of the Act or otherwise, the relevant Investor may reappoint him or any other person as an Investor Director.

24.1.8 Article 24.1.7 shall not apply to any resolution to remove any Rotational Director at any time after nine months from the date of their appointment.

24.1.9 In the event an Investor and its Permitted Transferees cease to collectively hold 5% of the Equity Shares in issue, any Director appointed by such Investor pursuant to Article 24.1 shall be deemed to resign from his position with immediate effect, unless the Board determine otherwise.

## 24.2 Founder 1 Director

24.2.1 For so long as Founder 1 continues to be an Employee and together with any of his Permitted Transferees to whom he has transferred Shares collectively continues to hold not less than 5% of the Equity Shares in issue, he shall have the right (exercisable in accordance with Article 24.2.2 below) to appoint and maintain in office such natural person (who may be Founder 1 or (subject to Investor Director Consent, not to be unreasonably withheld, any other person as Founder 1 may from time to time nominate) as a Director (the "**Founder 1 Director**") and to remove any Director so appointed and, upon his removal whether by Founder 1 or otherwise, to appoint another Director in his place.

24.2.2 Appointment and removal of a Founder 1 Director shall be by written notice to the Company signed by or on behalf of Founder 1, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

24.2.3 In the event that Founder 1 ceases to be an Employee by reason of his temporary or permanent incapacity, or his death but continues, together with any of his Permitted Transferees to whom he has transferred Shares, to collectively hold not less than 5% of the Equity Shares in issue, the Founder 2 Director and the Founder 3 Director shall be entitled (acting jointly) to appoint and maintain in office such natural person (subject to Investor Director Consent, not to be unreasonably withheld) as they may nominate

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from time to time to be the Founder 1 Director and to remove any Director so appointed and, upon his removal (whether by the Founder Directors or otherwise), to appoint another Director in his place. Such appointment or removal of the Founder 1 Director shall be by written notice to the Company signed by or on behalf of the Founder 2 Director and the Founder 3 Director.

24.2.4 Subject to the Act, on any resolution to remove the Founder 1 Director, the Shares held by Founder 1 shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any Founder 1 Director is removed under section 168 of the Act or otherwise, Founder 1 may reappoint him or any other person as the Founder 1 Director.

## 24.3 Founder 2 Director

24.3.1 For so long as Founder 2 continues to be an Employee and together with any of his Permitted Transferees to whom he has transferred Shares collectively continues to hold not less than 5% of the Equity Shares in issue, he shall have the right (exercisable in accordance with Article 24.3.2 below) to appoint and maintain in office such natural person (who may be Founder 2 or (subject to Investor Director Consent, not to be unreasonably withheld, any other person as Founder 2 may from time to time nominate) as a Director (the "**Founder 2 Director**") and to remove any Director so appointed and, upon his removal whether by Founder 2 or otherwise, to appoint another Director in his place.

24.3.2 Appointment and removal of a Founder 2 Director shall be by written notice to the Company signed by or on behalf of Founder 2, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

24.3.3 In the event that Founder 2 ceases to be an Employee by reason of his temporary or permanent incapacity, or his death but continues, together with any of his Permitted Transferees to whom he has transferred Shares, to collectively hold not less than 5% of the Equity Shares in issue, the Founder 1 Director and the Founder 3 Director shall be entitled (acting jointly) to appoint and maintain in office such natural person (subject to Investor Director Consent, not to be unreasonably withheld) as they may nominate from time to time to be the Founder 2 Director and to remove any Director so appointed and, upon his removal (whether by the Founder Directors or otherwise), to appoint another Director in his place. Such appointment or removal of the Founder 2 Director shall be by written notice to the Company signed by or on behalf of the Founder 1 Director and the Founder 3 Director.

24.3.4 Subject to the Act, on any resolution to remove the Founder 2 Director, the Shares held by Founder 2 shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any Founder 2 Director is removed under section 168 of the Act or otherwise, Founder 2 may reappoint him or any other person as the Founder 2 Director.

## 24.4 Founder 3 Director

24.4.1 For so long as Founder 3 continues to be an Employee and together with any of his Permitted Transferees to whom he has transferred Shares collectively continues to hold not less than 5% of the Equity Shares in issue, he shall have the right (exercisable in accordance with Article 24.4.2 below) to

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appoint and maintain in office such natural person (who may be Founder 3 or (subject to Investor Director Consent, not to be unreasonably withheld, any other person as Founder 3 may from time to time nominate) as a Director (the "**Founder 3 Director**") and to remove any Director so appointed and, upon his removal whether by Founder 3 or otherwise, to appoint another Director in his place.

24.4.2 Appointment and removal of a Founder 3 Director shall be by written notice to the Company signed by or on behalf of Founder 3, which notice shall take effect on delivery at the registered office or at any meeting of the Board.

24.4.3 In the event that Founder 3 ceases to be an Employee by reason of his temporary or permanent incapacity, or his death but continues, together with any of his Permitted Transferees to whom he has transferred Shares, to collectively hold not less than 5% of the Equity Shares in issue, the Founder 1 Director and the Founder 2 Director shall be entitled (acting jointly) to appoint and maintain in office such natural person (subject to Investor Director Consent, not to be unreasonably withheld) as they may nominate from time to time to be the Founder 3 Director and to remove any Director so appointed and, upon his removal (whether by the Founder Directors or otherwise), to appoint another Director in his place. Such appointment or removal of the Founder 3 Director shall be by written notice to the Company signed by or on behalf of the Founder 1 Director and the Founder 2 Director.

24.4.4 Subject to the Act, on any resolution to remove the Founder 3 Director, the Shares held by Founder 3 shall (if they would otherwise carry fewer votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any Founder 3 Director is removed under section 168 of the Act or otherwise, Founder 3 may reappoint him or any other person as the Founder 3 Director.

## 24.5 Extra Founder Director

24.5.1 If at any time there are four Investor Directors in office and either:

24.5.1.1 all three Founders are Directors; or

24.5.1.2 the Founders together with any of their Permitted Transferees to whom any of them has transferred Shares collectively hold not less than 15% of the Equity Shares in issue,

then the Founders, acting by the holder(s) of a majority of the Equity Shares held by them, shall have the right by written notice to the Company (which notice shall take effect on delivery at the registered office or at any meeting of the Board) to appoint and maintain in office such natural person as a Director (the **"Extra Founder Director"**) and to remove any Director so appointed and, upon his removal whether by the Founders or otherwise, to appoint another Director in his place. The person nominated to act as the Extra Founder Director shall require the approval of the Board (not to be unreasonably withheld, or delayed). In the event of an equality of votes for and against this matter, the Independent Director (being neither a Founder Director or an Investor Director) appointed to the Board shall have a casting vote.

24.5.2 Subject to the Act, on any resolution to remove the Extra Founder Director, the Shares held by the Founders shall (if they would otherwise carry fewer

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votes) together carry one vote in excess of 50% of all the votes then exercisable, and if any Extra Founder Director is removed under section 168 of the Act or otherwise, the Founders may reappoint him or any other person as the Extra Founder Director.

24.5.3 In the event that:

24.5.3.1 any Founder no longer meets the qualifications to appoint a Director pursuant to Article 24.2, 24.3 or 24.4 (as applicable), or

24.5.3.2 the conditions for the appointment of an Extra Founder Director pursuant to Article 24.5.1 no longer subsist,

then the relevant Founder Director shall be deemed to resign from his position with immediate effect, unless the Board (acting with Investor Director Consent) determine otherwise.

### 24.6 Independent Director

The Board may appoint and maintain in office one independent non-executive director to the Board (and to remove any director so appointed and appoint another in his place) ("**Independent Director**").

### 24.7 Chairman

24.7.1 A majority of the serving Directors may appoint any Director as chairman of the Board ("**Chairman**") and may remove and replace any such Chairman.

24.7.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

24.7.3 The Chairman will not have a casting vote.

### 24.8 Expenses

The Company will reimburse the Directors including any Investor Director or Observer with the reasonable costs and out of pocket expenses incurred by them in respect of attending one in-person meeting of the Board per calendar year, or carrying out authorised business on behalf of the Company.

## 25. 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.

## 26. PROCEEDINGS OF DIRECTORS

26.1 Any Director (including any Investor Director) may call a Directors' meeting by giving notice of the meeting to the Directors, indicating:

26.1.1 its proposed date and time;

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26.1.2 where it is to take place; and

26.1.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

26.2 Notice of a Directors' meeting must be given to each Director, but need not be in writing.

26.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

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

26.5 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.

26.6 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.

26.7 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting, save that a Founder Director may not vote or count in the quorum on any resolution to approve, vary or terminate his service agreement with the Company.

26.8 Questions arising at any meeting of the Directors shall be decided by a majority of votes, provided that if an Emergency Director is in office then one Founder Director (determined by agreement between the Founders) shall have a second vote at that meeting. In the case of any equality of votes, the chairman shall not have a second or casting vote.

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26.9 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.

## 27. DIRECTORS' INTERESTS

*Specific interests of a Director*

27.1 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:

27.1.1 where a Director (or a person connected with him) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;

27.1.2 where a Director (or a person connected with him) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;

27.1.3 where a Director (or a person connected with him) is a shareholder in the Company or a shareholder in, employee, director, member or other officer of, or consultant to, a Parent Undertaking of, or a Subsidiary Undertaking of a Parent Undertaking of, the Company;

27.1.4 where a Director (or a person connected with him) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;

27.1.5 where a Director (or a person connected with him) is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;

27.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;

27.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or

27.1.8 any other interest authorised by ordinary resolution.

*Interests of an Investor Director*

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27.2 In addition to the provisions of Article 27.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:

27.2.1 an Investor

27.2.2 any other company to which he is nominated by that Investor (including, without limitation, in relation to any company whose business competes or may compete with the Business)

27.2.3 a Fund Manager which advises or manages an Investor;

27.2.4 any of the funds advised or managed by a Fund Manager which advises or manages an Investor from time to time; or

27.2.5 another body corporate or firm in which a Fund Manager which advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

*Interests of which a Director is not aware*

27.3 For the purposes of this Article 27, 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*

27.4 In any situation permitted by this Article 27 (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*

27.5 Subject to Article 27.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

27.5.1 be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:

27.5.1.1 restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;

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27.5.1.2 restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or

27.5.1.3 restricting the application of the provisions in Articles 27.7 and 27.8, so far as is permitted by law, in respect of such Interested Director;

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

subject to Article 27.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this Article 27.

*Terms and conditions of Board authorisation for an Investor Director*

27.6 Notwithstanding the other provisions of this Article 27, it shall not (save with the consent in writing of an Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 27.8.

*Director's duty of confidentiality*

27.7 Subject to Article 27.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 27), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

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

27.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 27.7 shall apply only if the conflict arises out of a matter which falls within Article 27.1 or Article 27.2 or has been authorised under section 175(5)(a) of the Act.

27.9 An Investor Director shall be entitled from time to time to disclose to his appointor, to any Permitted Transferee of such appointor and to any other person that Investor Director or his appointor may disclose confidential information pursuant to any Shareholders' Agreement, such information concerning the business and affairs of the Company as he shall at his discretion see fit and he shall not be in breach of any duty owed to the Company by reason of such disclosure.

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

27.10 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may take such additional steps as may be

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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:

27.10.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and

27.10.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

*Requirement of a Director is to declare an interest*

27.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 27.1 or Article 27.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:

27.11.1 falling under Article 27.1.7;

27.11.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

27.11.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

*Shareholder approval*

27.12 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 27.

27.13 For the purposes of this Article 27:

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

27.13.2 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.

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## 28. NOTICES

28.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

28.1.1 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

28.1.2 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, on the second day after posting;

28.1.3 if sent or supplied by email or other electronic form, at the time of completion of transmission by the sender (provided that no error message is received in respect of such transmission); and

28.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website,

except that if a communication is received between 5.30 pm on a business day and 9.30 am on the next business day, it shall be deemed to have been received at 9:30am on the second of such business days.

28.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## 29. INDEMNITIES AND INSURANCE

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

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

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

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

29.1.1.3 any liability incurred by the director:

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

(ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within

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the meaning set out in section 234 of the Act) is given against him; or

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

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 29.1.1.1, 29.1.1.3(ii) and 29.1.1.3(iii) applying;

29.1.2 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.

29.2 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.

## 30. 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.

## 31. NEW HOLDING COMPANY

31.1 In the event of a Holding Company Reorganisation approved by the Board and the Drag Majority (a "**Proposed Reorganisation**"), each of the Shareholders shall (i) consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Reorganisation and (ii) take all such actions to tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are required by the Board (with Investor Director Consent) to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this Article 31, the Company shall be constituted the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Board (with Investor Director Consent) may authorise any Director, officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including any share exchange agreement and/or stock transfer form.

31.2 The Company shall procure that the shares issued by the New Holding Company to the Shareholders (or any subsequent holder, as the case may be) pursuant to the

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Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this Article 31. Such New Holding Company shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) shall have the same rights and obligations as all other New Holding Company shares of the same class in issue at the time (other than as regards any dividend or other distribution payable by reference to a record date preceding the date of issue of such New Holding Company shares).

31.3 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to any Relevant Securities or otherwise (a "**Post-Reorganisation Shareholder**"), the Post-Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer to the New Holding Company all such resulting shares held by the Post-Reorganisation Shareholder, and the provisions of this Article 31 shall apply with the necessary changes to the Post-Reorganisation Shareholder.

31.4 The Company shall procure that, in respect of each Preferred Shareholder (except as otherwise agreed in writing by such Preferred Shareholder, acting reasonably):

31.4.1 it provides not less than 20 Business Days' prior written notice to the Preferred Shareholders of any Proposed Reorganisation (the "**Holding Company Notice**"); and

31.4.2 following the date of the Holding Company Notice, it consults with such Preferred Shareholders in good faith and provides such information reasonably requested by such Preferred Shareholders in respect of such Proposed Reorganisation.

31.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be:

31.5.1 an entity that is classified as a corporation for U.S federal income tax purposes; and

31.5.2 incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of a Preferred Shareholder's formation.

31.6 Article 31.1 shall not apply in respect of any of the Preferred Shareholders (except as otherwise agreed in writing by all Preferred Shareholders, acting reasonably) if it is determined pursuant to Articles 31.7 to 31.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Preferred Shareholders or any one or more of their respective underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its respective Shares to the New Holding Company and in such event, the Company and the Preferred Shareholders will discuss in good faith to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.

31.7 If, in an Preferred Shareholder's reasonable opinion following written advice from its legal adviser, accountant or tax adviser (as the case may be), such Preferred Shareholder determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Preferred Shareholder or its underlying partners,

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members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company:

31.7.1 such Preferred Shareholder shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its legal adviser, accountant or tax adviser (as the case may be) to the Company on a non-reliance basis;

31.7.2 the Company and each relevant Preferred Shareholder will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Preferred Shareholder) following receipt of such written notice in Article 31.7.1 to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.

31.8 In the event that any Preferred Shareholder(s) and the Company cannot agree as to whether any taxes will be payable and/or whether any tax filings will be required to be submitted by any such Preferred Shareholder or its underlying partners, members, shareholders and/or other beneficial owners as a direct result of the transfer of its Shares to the New Holding Company and/or how to structure the relevant Proposed Reorganisation upon the expiry of the time limit set out in Article 31.7, the Company and the relevant Preferred Shareholder(s) shall appoint an expert to determine such tax treatment and opine on how to structure the relevant Proposed Reorganisation in accordance with Article 31.9 (the "**Expert**").

31.9 The Expert will be a big 4 firm of Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant Preferred Shareholder(s) or, failing agreement in writing of such firm not later than the date 5 Business Days after the expiry of the time limit set out in Article 31.7, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales following a joint application by both the Company and one or more of the relevant Preferred Shareholders. Such Expert shall be requested to (a) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Preferred Shareholder's Shares and opine on how to structure the relevant Proposed Reorganisation within 20 Business Days of its appointment based on any factors which such Expert reasonably believes should be taken into account and (b) notify the Board and relevant Preferred Shareholders of their determination. The Expert shall act as expert and not as arbitrator and its determination shall be final and binding on the parties (in the absence of fraud or manifest error). The Board will give the Expert access to all accounting records or other relevant documents of the Company subject to the Expert agreeing such confidentiality provisions as the Board may reasonably impose. The Expert shall deliver its certificate to the Company and the relevant Preferred Shareholder(s). The cost of obtaining the certificate shall be paid by the Company.