

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES

NEW  
ARTICLES OF ASSOCIATION  
of

HAZY LIMITED  
(Company No. 10804708)

(Adopted by special resolution passed on 22 June 2022)

Clause No.	Index	Page No.
1.	Introduction .....	1
2.	Definitions and interpretation.....	1
3.	Share capital.....	9
4.	Dividends .....	10
5.	Liquidation preference .....	11
6.	Exit.....	13
7.	Voting.....	14
8.	Conversion.....	14
9.	Anti-dilution protection .....	16
10.	Deferred Shares .....	19
11.	Variation of Share rights .....	19
12.	Allotment of Equity Securities.....	19
13.	General restrictions on Share transfers .....	21
14.	Permitted Share transfers.....	23
15.	Share transfers subject to pre-emption .....	25
16.	Transfer of Service Provider Shares and Co-sale .....	28
17.	Valuation of Shares .....	29
18.	Compulsory Share transfers.....	30
19.	Departing Founders.....	31
20.	Tag-along.....	33
21.	Drag-along .....	34
22.	General meetings .....	37
23.	Proxies.....	38
24.	Appointment of Directors .....	38
25.	Disqualification of Directors .....	40
26.	Proceedings of Directors .....	40
27.	Directors' borrowing powers .....	41
28.	Alternate Directors .....	41
29.	Directors' interests .....	43
30.	Notices .....	46
31.	Indemnities and insurance .....	46
32.	Lien .....	47
33.	Call Notices.....	48
34.	Forfeiture of Shares.....	50
35.	Surrender of Shares .....	52
36.	Authority to capitalise and appropriate of capitalised sums .....	52

37. Lock-Up on IPO .....53

38. New Holding Company.....53

39. Shareholding caps on corporate shareholders and their connected persons .....56

40. BHCA Regulatory provisions .....57

41. Future Fund Put Option .....63

ARTICLES OF ASSOCIATION  
of  
HAZY LIMITED  
(Company No. 10804708, the "Company")

1. Introduction

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.

2. Definitions and interpretation

2.1 Capitalised words and expressions in these articles have the following meanings:

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

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

"ACT Co" means KCV Coöperatief U.A., Dutch company number 84574100 with registered office at Jan van Goyenkade 8, 1075 HP, Amsterdam, the Netherlands;

"ACT Member" means any Associate of ACT Co;

"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);

"Arrears" means in relation to any Share, all arrears of declared and/or accrued but unpaid dividends on that Share;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets, on a consolidated basis, or the grant by the Company of an exclusive license of all or substantially all of its intellectual property, on a consolidated basis (other than, in either case, to another member of the Company's Group);

"Associate" in relation to any person means:

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

"Auditors" means the auditors of the Company from time to time and if none are appointed the accountants of the Company;

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

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

"Board" means the board of Directors (or any committee of such board constituted for the purpose of taking any action or decision);

"Bonus Issue or Reorganisation" means any:

- (a) return of capital, bonus issue of Shares or other Equity 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 all the Shareholders);
- (b) any consolidation or sub-division of Equity Shares,

other than in respect of options granted under a Share Option Plan or Shares issued as a result of such grants or any issue of Series A2 Anti-Dilution Shares or C Ordinary Anti-Dilution Shares pursuant to article 9.3(a);

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

"C Ordinary Anti-Dilution Shares" has the meaning given in article 9.2;

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

"Call" has the meaning given in article 33.1;

"Call Notice" has the meaning given in article 33.1;

"Capitalised Sum" has the meaning given in article 36.1;

"Company's Lien" has the meaning given in article 32.1;

"Controlling Interest" means interests in shares giving to the holder (or holders) of such interests control of the Company within the meaning of section 1124 of the CTA 2010;

"Conversion Ratio" means one Ordinary Share per Series A2 Preferred Share (if applicable, adjusted as referred in article 8.5) and one Ordinary Shares per C Ordinary Share (if applicable, adjusted as referred in article 8.5);

"Convertible Shares" has the meaning given in article 8.1;

"Conviction" means Conviction Investment Partners Limited, English company number 11087350 with registered office at 1 King William Street, London, England, EC4N 7AF;

"Conviction Investor" means KCP Nominees Limited and CIP Nominees Limited together with any person or fund whose investments are managed by an investment manager for whom Conviction arranges investments;

"Conviction Director" means such director of the Company nominated by Conviction under article 24.4;

"CTA 2010" means the Corporation Tax Act 2010;

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

"EBT" means Employee Trustee Limited, English company number 10801840 with registered office at 84 Canon Street, Shrewsbury, United Kingdom, SY2 5HF, as sole corporate trustee of an employee benefit trust set up by the Company to acquire, hold and apply Shares for the benefit of Service Providers and/or officers of the Company and/or its subsidiaries and, if applicable, specified dependants of such Service Providers or officers;

"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 any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

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

"Equity Shares" means Shares other than Deferred Shares and B Ordinary Shares;

"Excess Shares" has the meaning given to in article 40.4(a);

"Fair Value" is as determined in accordance with article 17 (Valuation of shares);

"FF CLA" means the convertible loan agreement dated 28 July 2020 and made by and among (1) the Company, (2) the Future Fund and (3) the Other Lenders (as defined therein);

"FF Lenders" has the meaning given in the Subscription Agreement;

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

"Founder" means Harry Keen;

"Founder Director" means a director of the Company nominated by the Founder under article 24.3;

"Fund" means any fund, partnership, company, investment trust, syndicate or other entity (excluding any Personal Holding Company or Family Trust) whose principal business is to make investments, including in securities, or whose business is managed by a Fund Manager;

"Fund Group" means, as regards a Fund:

- (a) such Fund;
- (b) any participant or partner in or member of any such Fund or the holders of any unit trust which is a participant or partner in or member of any Fund (but 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);
- (c) any other Fund whose business is managed or advised by such Fund Manager or by a member of the same Group as such Fund or Fund Manager;

- (d) a member of the same Group as such Fund or Fund Manager; and
- (e) any trustee, nominee or custodian of such Fund and vice versa,

and, in each case, with respect to the holding of interests in Shares, any nominee or custodian thereof, and the term "member of same Fund Group" shall be construed accordingly;

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

"Future Fund" means UK FF Nominees Limited, English company number 12591650 with registered office is at 5 Churchill Place, 10th Floor, London E14 5HU;

"Group" means as regards any undertaking, an undertaking which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that undertaking or a Subsidiary Undertaking of any such Parent Undertaking, and in each case with respect to the holding of interests in Shares, any nominee or custodian thereof, and the term "member of the same Group" shall be construed accordingly;

"Institutional Investor" means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage and/or advise upon investments for any of the foregoing;

"Investor Directors" means the Conviction Director and the UCLT Director, each an "Investor Director";

"Investor Director Consent" means the prior written consent of both Investor Directors;

"Investor Majority" means the holders of greater than 50 per cent. of the Series A1 Ordinary Shares and Series A2 Preferred Shares in issue from time to time (voting together as a single class);

"Investor Majority Consent" means the prior written consent of the Investor Majority;

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on the New York Stock Exchange, the NASDAQ Stock Market of the NASDAQ OMX Group Inc., the Official List of the United Kingdom Listing Authority, 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) or regulated market (as defined in the Markets in Financial Instruments Directive (2004/39/EC)) within the European Economic Area;

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

"Issue Price" means the price at which an Equity Share is issued including any premium, provided that the Issue Price of:

- (a) any Series A2 Anti-Dilution Shares shall be deemed to be the Issue Price of those Shares which carried the right to have issued such Series A2 Anti-Dilution Shares; and
- (b) any C Ordinary Anti-Dilution Shares shall be deemed to be the Issue Price of those Shares which carried the right to have issued such C Ordinary Anti-Dilution Shares;

"ITA 2007" means the Income Tax Act 2007;

"LCIF" means LCIF LLP (registered no: OC396839) whose registered office is at c/o Funding London, 4<sup>th</sup> Floor, 5 Chancery Lane, London WC2A 1LG;

"Leaver" means a Good Leaver, Bad Leaver or Very Bad Leaver pursuant to article 19;

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Service Provider Shares that are required pursuant to article 19 to be transferred or converted into Deferred Shares as a result of a Good Leaver ceasing to be a Service Provider, the percentage (rounded to the nearest two decimal places) calculated as follows:

$$[100] - \left( \left( \frac{1}{[48]} \times [100] \right) \times NM \right)$$

where NM = number of full calendar months from the Commencement Date to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 49<sup>th</sup> month after the Commencement Date and thereafter;

"Lien Enforcement Notice" has the meaning given in article 32.3(a);

"Major Shareholder" shall have the meaning given in article 38.4;

"Nationwide" means NBS Ventures Limited, English company number 11584733, whose registered office is at Nationwide House, Pipers Way, Swindon, S38 1NW;

"New Holding Company" has the meaning given in article 38.10;

"New Securities" means any shares or Relevant Securities issued or granted by the Company after the Date of Adoption, except where issued or granted:

- (a) in order for the Company to comply with its obligations under these articles including the issue of Series A2 Anti-Dilution Shares and C Ordinary Anti-Dilution Shares;
- (b) as a result of a Bonus Issue or Reorganisation;
- (c) as consideration for the acquisition by the Company of any company or business which has been approved in writing by Investor Majority Consent;
- (d) pursuant to and in accordance with the terms of the Subscription Agreement or a Share Option Plan; or
- (e) pursuant to any Relevant Securities issued or granted prior to the Date of Adoption;

"Observer" means the observer appointed under article 24.6;

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

"Permitted Transfer" means a transfer of Shares in accordance with article 14 (Permitted share transfers);

"Priority Rights" means the rights to purchase Shares contained in a Transfer Notice in the priority stipulated in article 15.5 or article 19 (as the case may be);

"Proceeds of Sale" means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale;



"Proposed Buyer" means a person who has made an offer to purchase Equity Shares on arm's length terms;

"Qualifying IPO" means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is not less than £20,000,000 at an issue price per Ordinary Share of at least three times the Starting Price or any other IPO designated as a Qualifying IPO by notice in writing from an Investor Majority to the Company;

"Relevant Interest" has the meaning given in article 29.5;

"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);

"Restricted Shares" has the meaning given in article 19.4;

"Sale Shares" has the meaning given in article 15.2(a);

"SEIS" means the provisions of Part 5A of the Income Tax Act 2007 and Sections 150E-150G and Schedule 5BB to the Taxation of Chargeable Gains Act 1992 relating to the Seed Enterprise Investment Scheme;

"SEIS Investor" means the holders of Shares eligible for tax reliefs available under SEIS (subject to HMRC approval) who have declared their intent to claim such reliefs;

"Selling Shareholder" has the meaning given in article 15.2;

"Series A1 Ordinary Shares" means series A1 ordinary shares of £0.001 each in the capital of the Company;

"Series A2 Preferred Shares" means series A2 preferred shares of £0.001 each in the capital of the Company;

"Series A2 Anti-Dilution Shares" has the meaning given in article 9.1

"Service Provider" means an individual who is employed by or provides consultancy services to, the Company or any member of the Company's Group and the term "consultancy services" include services as a non-executive director (other than as an Investor Director) and the term "consultant" and other derivatives shall be construed accordingly;

"Service Provider Shares" in relation to a Service Provider (or Leaver) means all Shares held by:

- (a) the Service Provider (or Leaver); and
- (b) any Permitted Transferee of that Service Provider (or Leaver) other than those Equity Shares held by those persons that an Investor Majority declares itself satisfied were not acquired directly or indirectly from the Service Provider (or Leaver) or by reason of that person's relationship with the Service Provider (or Leaver),

provided that Equity Shares that a Service Provider (or Leaver) holds as result of exercising option(s) under any Share Option Plan(s) or which have been acquired Service Provider (or Leaver) for value shall not be taken into account for the purpose of calculating the Leaver's Percentage;

"Shareholder" means any person who holds Shares (but excludes the Company holding Treasury Shares);

"Shareholders Agreement" means that certain shareholders' agreement relating to the Company, by and among the Founder (as defined therein), the Shareholders (as defined therein), the Company, NBS Ventures Limited and Pentland Group Limited and Conviction;

"Shareholders Entitled" has the meaning given in article 36.1;

"Share Option Plan" means any share option plan, share ownership or other equity or equity-related incentivisation scheme established by the Company from time to time;

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

"Shares" means the Ordinary Shares, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, Series A1 Ordinary Shares and Series A2 Preferred Shares and Deferred Shares in the capital of the Company from time to time;

"Starting Price" for an Equity Share means its Issue Price adjusted as appropriate pursuant to article 8.7;

"Subscription Agreement" means the subscription agreement dated on or around the Date of Adoption to which the Company is a party, as amended and restated from time to time;

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

"Super Investor Majority" means the holders of greater than 75% of the Series A1 Ordinary Shares and Series A2 Preferred Shares (taken together as one class);

"Super Investor Majority Consent" means the prior written consent of a Super Investor Majority;

"Transfer Notice" shall have the meaning given in article 15.2;

"Transfer Price" shall have the meaning given in article 15.2(c);

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

"UCLB" means UCL Business Ltd, English company number 02776963 whose registered office is at University College London, Gower Street, London, England, WC1E 6BT;

"UCL Group" means

- (a) UCLT;
- (b) UCL and any wholly owned subsidiary of UCL;
- (c) any Institutional Investor of which UCLB or any of its wholly owned subsidiaries is a participant or partner in or a member of;

- (d) any other Institutional Investor managed by the Fund Manager of any such Institutional Investor referred to in (c); and
- (e) any other participant or partner in or member of any such Institutional Investor referred to in (c);

"UCLT" means UCL Technology Fund LP (registered no: LP017126) whose registered office is at 1 Kings Arms Yard, London EC2R 7AF; and

"UCLT Director" means such director of the Company nominated by UCLT under article 24.5.

2.2 In these articles:

- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (c) persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality;
- (d) a Director shall include any alternate duly appointed pursuant to these articles to act in their place from time to time;
- (e) articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
- (f) reference to "issued Shares" of any class shall exclude Treasury Shares and reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares, unless stated otherwise;
- (g) with respect to the calculation of any number of Equity Shares:
  - (i) each Ordinary Share shall be counted as one Ordinary Share;
  - (ii) each Series A2 Preferred Share shall be counted as a number of Ordinary Shares (including fractional entitlements) equal to one multiplied by the then applicable Conversion Ratio;
  - (iii) shall exclude Treasury Shares, unless stated otherwise; and
  - (iv) shall exclude Restricted Shares but only insofar as such calculation relates to voting rights;
- (h) reference to the "transfer" of a Share includes:
  - (i) the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share, or in each case of a beneficial or other interest in a Share; and
  - (ii) the transfer of Shares pursuant to a merger or scheme of arrangement and any provision of such merger or scheme or arrangement by which a Shareholder thereby ceases to be interested in shares in the Company (or any surviving or successor entity thereto) (whether by way of cancellation or otherwise) and the terms "transferring", "transferor" and other derivatives thereof shall be construed accordingly;

- (i) references to "bankruptcy", "liquidation", and "administrative receivership" shall have the meanings given to such terms under English law and shall also be deemed to include any similar or analogous status or concept under any other law (and, in which case, in the event of any dispute or ambiguity, the meaning of any such term shall, for the purposes of interpreting these articles, be determined by the Board whose determination shall be final and binding);
- (j) "writing" or "written" includes email and any other non-transitory form of visible reproduction of words, "electronic address" has the same meaning as in section 333 of the Act, "electronic form", "electronic means" and "hard copy form" each have the same meaning as in section 1168 of the Act;
- (k) "undertaking" has the meaning given in section 1161(1) of the Act, "connected" (with respect to a Director) has the meaning given in section 252 of the Act, "Connected" (with respect to persons generally) has the meaning given in section 1122 of the CTA 2010 and "control" has the meaning given in section 1124 of the CTA 2010; and
- (l) the word "include" or "including" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

2.3 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.

2.4 In respect of any actions or matters requiring Investor Director Consent under these articles, where an Investor Director has not been appointed or any Investor Director declares in writing to the Company that they consider that providing such consent gives rise or may give rise to a conflict of interest to their duties as a Director, such action or matter shall instead require the consent of their appointing Shareholder or their Permitted Transferees.

### 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 (i) the date from which those shares rank for dividend and (ii) the amount paid up or credited as paid up on each share) with the shares of the relevant class then in issue.

3.2 Except as otherwise provided in these articles, each class of Shares shall rank *pari passu* in all respects.

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 The Company may, with Investor Majority Consent, purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.

3.7 The Company shall not:

- (a) sell or transfer Treasury Shares unless approved by the Board (with Investor Director Consent) (and any such transfer of Treasury Shares constitutes an allotment of Equity Securities); or
- (b) exercise any right in respect of any Treasury Shares, including without limitation any right to (i) receive notice of or to attend or vote at any general meeting of the Company, (ii) receive or vote on any proposed written resolution and (iii) receive a dividend or other distribution, save as otherwise permitted by section 726(4) of the Act.

3.8 The Company may exercise the powers of paying commissions conferred by section 553 of the Act.

3.9 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them and article 24(5) of the Model Articles shall be amended accordingly.

#### 4. Dividends

4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this article 4.

4.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed among the holders of Equity Shares (pari passu as if the Equity Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares, provided always that such distributions are subject to the limits of article 39.

4.3 Subject to the Act and these articles, the Board may, with Investor Majority Consent, pay interim dividends on the basis set out in article 4.2 if justified by the Available Profits in respect of the relevant period.

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

4.5 If there are nil paid or partly paid Equity Shares, any holder of such Equity Shares 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 Equity Shares during any portion or portions of the period in respect of which a dividend is paid.

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

4.7 If:

- (a) a Share is subject to the Company's Lien; and
- (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

- (i) the fact and sum of any such deduction;
- (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (iii) how the money deducted has been applied.

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

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

## 5. Liquidation preference

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 or provisioning for its liabilities (the "Surplus Assets") shall be applied (to the extent that the Company is lawfully permitted to do so):

- (a) first, in paying to the holders of the Deferred Shares, if any, a total of one penny in aggregate for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
- (b) second, in paying an amount equal to £A plus £100 (where A is an amount equal to the aggregate sum that the holders of Series A2 Preferred Shares and holders of Series A1 Ordinary Shares (the "Series A Shareholders") would receive if each Series A Shareholder were to receive an amount per such Series A2 Preferred Share or Series A1 Ordinary Share held ("Relevant Amount per Series A Share"), that is the higher of (A) the Issue Price of such Share and (B) the amount that would be paid per such Share if the Surplus Assets were to be distributed among the holders of Equity Shares pro-rata (as if all Equity Shares constituted one and the same class and ignoring the calculation of any Relevant Amount per Series A Share in respect of any other Series A Shareholder) to the number of Shares held, to be distributed:
  - (i) 0.0001 per cent to the holders of C Ordinary Shares, holders of B Ordinary Shares, holders of A Ordinary Shares and holders of Ordinary Shares (the "Other Shareholders") pro-rata to the number of such Shares held by them; and
  - (ii) as to the balance, to Series A Shareholders pro rata to the proportion that their respective aggregate Relevant Amount per Series A Share represents in relation to £A,

provided that if there are insufficient Surplus Assets to pay the amounts under this article 5.1(b), the Surplus Assets shall be distributed amongst the holders of Equity Shares and B Ordinary Shares pro-rata to the amount they would otherwise have received hereunder, calculated as if such Surplus Assets were at least equal to £A plus £100;

- (c) second, in paying an amount equal to £B plus £100 (where B is an amount equal to the aggregate sum that the Other Shareholders would receive if each Other Shareholder were to receive an amount per such C Ordinary Share, B Ordinary Share, A Ordinary Share or Ordinary Share held ("Relevant Amount per Other Share"), that is the higher of (A) the Issue Price of such Share and (B) the amount that would be paid per such Share if the Surplus Assets were to be distributed among the holders of Equity Shares and B Ordinary Shares pro-rata (as if all Equity Shares constituted one and the same class and ignoring the calculation of any Relevant Amount per Other Share in respect of any other Other Shareholder) to the number of Shares held, to be distributed:
  - (i) 0.0001 per cent to the Series A Shareholders pro-rata to the number of such Series A2 Preferred Shares and/or Series A1 Ordinary Shares held by them; and
  - (ii) as to the balance, to Other Shareholders pro rata to the proportion that their respective aggregate Relevant Amount per Other Share represents in relation to £B,

provided that if there are insufficient Surplus Assets to pay the amounts under this article 5.1(c), the Surplus Assets shall be distributed amongst the holders of Equity Shares and B Ordinary Shares pro-rata to the amount they would otherwise have received hereunder, calculated as if such Surplus Assets were at least equal to £B plus £100, provided that notwithstanding the aforementioned provisions of this paragraph 5.1(c), the maximum amount to be received by an Other Shareholder in respect of each Ordinary Share that they hold pursuant to this paragraph 5.1(c) is the Issue Price of that Ordinary Share;

- (d) thereafter, distributing the remaining balance (if any) as to:
  - (i) 0.0001 per cent to the Series A Shareholders and the Other Shareholders (excluding holdings of Ordinary Shares) pro rata to the proportion that their respective aggregate Relevant Amount per Series A Share and Relevant Amount per Other Share (excluding holdings of Ordinary Shares); and
  - (ii) the balance to the holders of Ordinary Shares pro rata according to the number of Ordinary Shares held by them,

provided always that such distributions are subject to the limits of article 39.

5.2 In the event that any distributions under article 5.1 are made on more than one occasion:

- (a) each distribution shall be made in accordance with article 5.1 as if it were the only amount to be distributed and without regard to the expected amount of any distributions expected to made on any further occasions; and
- (b) a distribution on any further occasion shall be made in accordance with article 5.1 after taking into account any previous distributions made under article 5.1.

5.3 If any distribution under article 5.1 includes any non-cash assets, proceeds or other amounts the cash equivalent value of any such distribution shall be determined in

such manner as the Board (acting reasonably and in good faith and with Investor Majority Consent) may determine.

## 6. Exit

6.1 On a Share Sale the Proceeds of Sale shall be distributed to those Shareholders selling (or otherwise transferring) Shares pursuant to such Share Sale in the order of priority set out in article 5 (Liquidation preference) (but will not be subject to the limits in article 39). No Shareholder shall sell (or otherwise transfer) any Shares as part of a Share Sale unless (and the Board shall not register any transfer of Shares unless the Board is reasonably satisfied that) the terms of such Share Sale provide that the Proceeds of Sale are so distributed, provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Board shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been (or will, under the terms of the Share Sale, be) distributed in the order of priority set out in article 5 (Liquidation preference); and
- (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 5 (Liquidation preference).

In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 5 (Liquidation preference) (but will not be subject to the limits in article 39).

6.2 On an Asset Sale the Surplus Assets shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 5 (Liquidation preference) provided that (i) if it is not lawful for the Company to distribute the Surplus Assets in accordance with the provisions of these articles, the Shareholders shall take any necessary action reasonably requested by the Board (acting with Investor Director Consent) (including, but without prejudice to the generality of this article 6.2, such actions as are necessary to put the Company into voluntary liquidation) so that article 5 (Liquidation preference) is given effect.

6.3 Subject always to, in the event of a Share Sale, an Asset Sale or an IPO approved by the Board (acting with Investor Majority Consent) and, in the case of a Share Sale or Asset Sale, in accordance with the provisions of article 21 (the "Proposed Exit") all Shareholders shall:

- (a) consent to, vote for, raise no objections to and waive any applicable rights to the extent reasonably necessary to facilitate the Proposed Exit ("Actions"); and
- (b) be required to take all reasonable Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit.

If any Shareholder fails to comply with the provisions of this article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member of the Company to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder and hold it in trust for that defaulting Shareholder. Notwithstanding anything contained in this article 6.3 to the contrary, under no circumstances shall any BHC Investor be required to take any action pursuant to this article 6.3 which such BHC Investor would not otherwise be required to take under article 21 or article 40.17.



## 7. Voting

- 7.1 Subject to other provisions of these articles (including, without limitation, the limitations imposed upon Excess Shares), the Equity Shares shall confer on each holder of Equity Shares the right to receive notice of, 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, B Ordinary Shares and, except to the extent expressly set forth herein, any Excess Shares shall not confer on their holder any right to receive notice of, attend, speak or vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.3 On a show of hands each holder of Equity Shares (other than any holder of any Excess Shares, except to the extent such holder of such Excess Shares is permitted to vote such Excess Shares hereunder) 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 them. On a proposed written resolution of the Company, each holder of Equity Shares (other than Excess Shares, except to the extent such holder of such Excess Shares is permitted to vote such Excess Shares hereunder) shall have one vote for each Equity Share held by them (subject to the limits in article 39).
- 7.4 No voting rights attached to a share which is nil paid or partly paid may be exercised at any general meeting, at any adjournment of it or at any poll called at or in relation to it or on any proposed written resolution, unless all of the amounts payable to the Company in respect of that share have been paid.
- 7.5 Notwithstanding article 7.1, the voting rights conferred on the Shares held by any SEIS Investor shall be restricted to the lower of (i) 30 per cent of the voting rights attaching to all Shares (or such other control threshold as defined in Part 5 Chapter 2 and/or Part 5A Chapter 2 of ITA 2007) minus one vote and (ii) the proportion of votes allocated pursuant to article 7.1.

## 8. Conversion

- 8.1 Any holder of Series A2 Preferred Shares, C Ordinary Shares, B Ordinary Shares or A Ordinary Shares (as the case may be) ("Convertible Shares") shall be entitled, by notice in writing to the Company, to require conversion into Ordinary Shares of all (or such number as stated in such notice) of the fully paid Shares of such aforementioned classes held by them at any time and those Shares shall convert automatically on the date of (or such other date as may be specified as the date of conversion in) such notice (the "Conversion Date"), provided that the holder may in such notice, state that conversion of such Shares into Ordinary Shares is conditional upon the occurrence of one or more events in which case the Conversion Date shall be the date on which such conditions have been satisfied or waived.
- 8.2 All of the fully paid Equity Shares that are not Ordinary Shares shall automatically convert into Ordinary Shares immediately prior to and conditional upon the occurrence of a Qualifying IPO.
- 8.3 In the case of (i) article 8.1, not more than five Business Days after the Conversion Date or (ii) in the case of article 8.2, at least five Business Days prior to the occurrence

of the Qualifying IPO, each holder of the relevant Shares shall deliver to the Company at its registered office the certificate (or an indemnity for lost certificate in a form reasonably acceptable to the Board) in respect of the Shares being converted.

- 8.4 Where conversion is mandatory with effect immediately prior to and conditional upon the occurrence of a Qualifying IPO, the term "Conversion Date" shall be construed accordingly and, if such Qualifying IPO does not become effective or does not take place, such conversion shall not have occurred. In the event of a conversion under article 8.1, if the conditions specified in the notice 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:
- (a) each Share being converted shall, without further authority than is contained in these articles, stand converted into Ordinary Shares at the then applicable Conversion Ratio and the Ordinary Shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued Ordinary Shares;
  - (b) the Company shall enter the holder of the converted Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to such holder delivering the certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Shares to be converted, the Company shall within 10 Business Days of the Conversion Date forward to the holder of such Shares by post to their address shown in the register of members, free of charge, a certificate for the appropriate number of fully paid Ordinary Shares; and
  - (c) the Company shall, if it has sufficient Available Profits, pay to holders of the Shares falling to be converted, a dividend equal to all Arrears and accruals of dividends in relation to those Shares (if the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company).
- 8.6 For so long as Shares remain capable of being converted into Ordinary Shares:
- (a) if there is (i) a consolidation or sub-division of Equity Shares or (ii) 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 (acting with Investor Director Consent) is fair and reasonable to ensure that each holder of Equity Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division or as at the record date for such issue respectively; and
  - (b) if Ordinary Shares are offered by the Company by way of rights to holders of Ordinary Shares, the Company shall on the making of such offer, make a like offer to each holder of other Equity Shares as if immediately before the record date for such offer, their Shares had been converted into fully-paid Ordinary Shares at the then applicable Conversion Ratio.
- 8.7 Within 10 Business Days after completion of any Bonus Issue or Reorganisation after the Date of Adoption, the Starting Price and/or Conversion Ratio (as applicable) shall be subject to adjustment on such basis as may be determined by the Board (acting with Investor Director Consent) so as to ensure that each holder of Convertible Shares is in no better or worse position (with respect to each Convertible Share held) as a result of such Bonus Issue or Reorganisation.

- 8.8 If any holder of Convertible Shares becomes entitled to fractions of an Ordinary Share as a result of conversion ("Fractional Holders"), the Board may (in its absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Board 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 chairperson of the Company will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.
- 8.9 If a doubt or dispute arises concerning adjustment of the Conversion Ratio or Starting Price or if so requested by an Investor Majority, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

## 9. Anti-dilution protection

### Series A2 Preferred Shares

- 9.1 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price for Series A2 Preferred Shares (a "Series A2 Qualifying Issue") then, unless a majority of the holders of Series A2 Preferred Shares have waived the rights of the holders of Series A2 Preferred Shares under this article, the Company shall offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of Series A2 Preferred Shares (the "Series A2 Exercising Investor") a number of new Series A2 Preferred Shares determined by applying the following formula (the "Series A2 Anti-Dilution Shares"):

$$N = \left( \left( \frac{SP}{WA} \right) \times Z \right) - Z$$

where:

N is the number of Series A2 Anti-Dilution Shares (rounded down to the nearest whole number) to be issued to the Series A2 Exercising Investor;

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

SP is the Starting Price for Series A2 Preferred Shares;

ESC is the number of Equity Shares in issue plus (i) the number of allocated options to subscribe for Shares which have been granted under Share Option Plans, plus (ii) an equivalent number of Equity Shares (to be determined in accordance with article 9.4) in respect of any other outstanding Relevant Securities (excluding any Relevant Securities in respect of which Equity Shares are being issued pursuant to such Series A2 Qualifying Issue);

QISP is the average equivalent price per Equity Share in respect of the New Securities granted or issued pursuant to the Series A2 Qualifying Issue (and for which purpose any non-cash consideration shall be valued at a cash equivalent sum agreed by the Board and the Investor Majority and

failing such agreement a sum certified by the Auditors acting as experts and not as arbitrators as being in their opinion the cash equivalent value of such non-cash consideration);

NS is the number Equity Shares issued or granted pursuant to the Series A2 Qualifying Issue (or in the case of Relevant Securities issued or granted pursuant to the Series A2 Qualifying Issue, an equivalent number of Equity Shares to be determined in accordance with article 9.4); and

Z is the number of Series A2 Preferred Shares held by the Series A2 Exercising Investor prior to the Series A2 Qualifying Issue.

Where New Securities are issued for non-cash consideration, the price shall be that certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of that non-cash consideration.

#### C Ordinary Shares

- 9.2 If New Securities are issued by the Company at a price per New Security which equates to less than the Starting Price for C Ordinary Shares (a "C Ordinary Qualifying Issue") then, unless a majority of the holders of C Ordinary Shares have waived the rights of the holders of C Ordinary Shares under this article, the Company shall offer (such offer, unless waived, to remain open for acceptance for not less than 10 Business Days) to each holder of C Ordinary Shares (the "C Ordinary Exercising Investor") a number of new C Ordinary Shares determined by applying the following formula (the "C Ordinary Anti-Dilution Shares"):

$$N = \left( \left( \frac{SP}{WA} \right) \times Z \right) - Z$$

where:

N is the number of C Ordinary Anti-Dilution Shares (rounded down to the nearest whole number) to be issued to the C Ordinary Exercising Investor;

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

SP is the Starting Price for C Ordinary Shares;

ESC is the number of Equity Shares in issue plus (i) the number of allocated options to subscribe for Shares which have been granted under Share Option Plans, plus (ii) an equivalent number of Equity Shares (to be determined in accordance with article 9.4) in respect of any other outstanding Relevant Securities (excluding any Relevant Securities in respect of which Equity Shares are being issued pursuant to such C Ordinary Qualifying Issue);

QISP is the average equivalent price per Equity Share in respect of the New Securities granted or issued pursuant to the C Ordinary Qualifying Issue (and for which purpose any non-cash consideration shall be valued at a cash equivalent sum agreed by the Board and the Investor Majority and failing such agreement a sum certified by the Auditors acting as experts and not as arbitrators as being in their opinion the cash equivalent value of such non-cash consideration);

- NS is the number Equity Shares issued or granted pursuant to the C Ordinary Qualifying Issue (or in the case of Relevant Securities issued or granted pursuant to the C Ordinary Qualifying Issue, an equivalent number of Equity Shares to be determined in accordance with article 9.4); and
- Z is the number of C Ordinary Shares held by the C Ordinary Exercising Investor prior to the C Ordinary Qualifying Issue.

Where New Securities are issued for non-cash consideration, the price shall be that certified by the Auditors acting as experts and not as arbitrators as being in their opinion the current cash value of that non-cash consideration.

#### Process

#### 9.3 Series A2 Anti-Dilution Shares and C Ordinary Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful, in which event the applicable Series A2 Exercising Investors and/or C Ordinary Exercising Investors shall be entitled to subscribe for the applicable Series A2 Anti-Dilution Shares and/or C Ordinary Anti-Dilution Shares in cash at their nominal value; and
- (b) subject to the payment of any cash payable pursuant to article 9.3(a), be issued credited fully paid up in cash and shall rank pari passu in all respects (save as to (i) the date from which those shares rank for dividends and (ii) the amount paid up or credited as paid up on each share) with the existing Series A2 Preferred Shares and/or C Ordinary Shares (as applicable), within five Business Days of the expiry of the offer being made by the Company to the applicable Series A2 Exercising Investors or C Ordinary Exercising Investors.

#### 9.4 If the number of Equity Shares issuable in respect of any Relevant Securities is not then ascertainable (because, for example but without limitation, the exercise or conversion price is variable according to a formula) then, for the purpose of any calculation under this article 9, the equivalent number of Equity Shares the subject of such Relevant Securities shall be deemed to be such number of Equity Shares as the Board with Investor Director Consent (acting reasonably and in good faith) shall estimate to be the number of Equity Shares reasonably likely be issued thereunder.

#### 9.5 The Starting Price of each:

- (a) Series A2 Preferred Share held by each Series A2 Exercising Investor following the issuance of Series A2 Anti-Dilution Shares under this article 9 shall be adjusted to equal to the quotient of (i) the aggregate Starting Price (as the case may be) of the Series A2 Preferred Shares held by such Series A2 Exercising Investor immediately prior to the issuance of the Series A2 Anti-Dilution Shares and (ii) the number of Series A2 Preferred Shares held by such Series A2 Exercising Investor immediately afterwards (including the Series A2 Anti-Dilution Shares); and
- (b) C Ordinary Share held by each C Ordinary Exercising Investor following the issuance of C Ordinary Anti-Dilution Shares under this article 9 shall be adjusted to equal to the quotient of (i) the aggregate Starting Price (as the case may be) of the C Ordinary Shares held by such C Ordinary Exercising Investor immediately prior to the issuance of the C Ordinary Anti-Dilution Shares and (ii) the number of C Ordinary Shares held by such C Ordinary Exercising Investor immediately afterwards (including the C Ordinary Anti-Dilution Shares).

## 10. Deferred Shares

10.1 The allotment or issue of Deferred Shares or the conversion or redesignation of Equity Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company to, at any time after their allotment, issue, conversion or redesignation and without the consent of the holder of such Deferred Shares:

- (a) appoint any person to execute a transfer (or an agreement to transfer) of such Deferred Shares to such person as the Company may determine (as nominee or custodian thereof or otherwise) including (subject to the Act) to the Company itself; and/or
- (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
- (c) give, on behalf of any such holder, consent to the cancellation of such Deferred Shares; and/or
- (d) purchase such Deferred Shares in accordance with the Act,

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

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

## 11. Variation of Share rights

11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of at least 75 per cent. in nominal value of the issued shares of that class, save that the special rights attaching to the Series A1 Ordinary Shares and/or Series A2 Preferred Shares may only be varied or abrogated with Investor Majority Consent.

11.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares.

11.3 The rights of:

- (a) the Future Fund to transfer shares to Permitted Transferee;
- (b) the Permitted Transferees of the Future Fund; and
- (c) the Future Fund to transfer shares to the Company pursuant to article 41,

may only be varied, amended, terminated, or removed with the consent in writing of the Future Fund.

## 12. Allotment of Equity Securities

12.1 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.

- 12.2 Unless otherwise agreed by Super Investor Majority 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 each holder of Equity Shares its pro rata shares of those New Securities (the "Offer Recipients") on the same terms and at the same price as those New Securities are being offered to other persons, on a pari passu and pro rata basis to the number of Equity Shares held by those holders (as nearly as may be without involving fractions). The offer shall:
- (a) be in writing and give details of the number and subscription price of the New Securities;
  - (b) remain open for at least 10 Business Days from the date of service of the offer (the "Subscription Period"); and
  - (c) stipulate that any Offer Recipient who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 12.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Offer Recipients, such New Securities shall be allotted to the Offer Recipients who have applied for New Securities on a pro rata basis to the number of Equity Shares (as if the Equity Shares constituted one and the same class) held by such Offer Recipients, which procedure shall be repeated until all of the New Securities being offered to the Offer Recipients have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Offer Recipient beyond that applied for by them).
- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers, the New Securities shall be allotted to the Offer Recipients in accordance with their applications and any remaining New Securities may be offered to any other person as the Board may determine at the same price and on the same terms as the offer to the Offer Recipients for a period of up to 60 Business Days.
- 12.5 Subject to the requirements of articles 12.2 to 12.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board (acting with Investor Director Consent) who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.6 Any New Securities offered under this article 12 to a Shareholder may be accepted in full or part only by a member of the same Group or Fund Group as that Shareholder in accordance with the terms of this article 12 and in the case of UCLT or UCLB, may be accepted in full or in part by any member of the UCL Group.
- 12.7 Save with the express approval of the Board, no Shares shall be allotted (nor any Treasury Shares be transferred) to any Service Provider, Director, prospective Service Provider or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), unless such person has entered into a joint section 431 ITEPA election with the Company (and/or, if so determined by the Board in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such Shares).
- 12.8 Upon the request of any BHC Investor, the Company shall create a class of shares (the "BHCA New Securities") identical to the shares being offered pursuant to this article 12 in all respects, except that such BHCA New Securities shall not have any

voting rights or other rights as such BHC Investor may request, so that BHC Investor may purchase such BHCA New Securities in compliance with the BHCA and other applicable Law.

### 13. General restrictions on Share transfers

13.1 No Share may be transferred unless the transfer is made in accordance with these articles. If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these articles such transfer shall be null and void and, if so required by the Board, such Shareholder shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by them.

13.2 Any transfer of a Share by way of sale which is required to be made under articles 15 (Share transfers subject to pre-emption) to 21 (Drag-along) (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee free from all Encumbrances (other than any Encumbrances arising under (i) applicable securities Laws and (ii) the Constituent Documents (as defined below)).

13.3 The Board may refuse to register a transfer if:

- (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- (b) the transfer is to a Service Provider, Director, prospective Service Provider or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom (and/or, if so determined by the Board, any other jurisdiction), and such person has not, unless otherwise expressly approved by the Board, entered into a joint section 431 ITEPA election with the Company (and/or, if so determined by the Board in respect of any other jurisdiction, any comparable foreign tax election concerning the foreign tax treatment of such Shares);
- (c) it is a transfer of a Share which is not fully paid to a person of whom the Board does not approve or on which Share the Company has a lien;
- (d) the instrument of transfer is not lodged at the registered office or at such other place as the Board may require;
- (e) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate reasonably acceptable to the Board) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- (f) the transfer is in respect of more than one class of Shares per instrument of transfer (or the Board is otherwise unable to ascertain from the instrument of transfer which Shares are transferred if those Shares held by the transferor are not fungible);
- (g) the transfer is in favour of more than four transferees; or
- (h) these articles otherwise provide that such transfer shall not be registered.

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

13.4 The Board may, as a condition to the registration of any transfer of Shares (whether pursuant to a Permitted Transfer or otherwise), require the transferee to (if they are not already a party thereto) execute and deliver to the Company a deed agreeing to



be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Board may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this article 13.4 the transfer may not be registered unless that deed has been executed and delivered by the transferee to the Company's registered office.

- 13.5 To enable the Board to determine whether or not there has been any transfer of Shares in breach of these articles the Company may, if so determined by the Board, require any Shareholder or the legal personal representatives of any deceased Shareholder or any person named as transferee in any transfer lodged for registration or any other person who the Board may reasonably believe to have information relevant to that purpose, to provide such information and evidence the Board may reasonably 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 from time to time registered in the Shareholder's name.

If the information or evidence is not provided to enable the Board to determine to their reasonable satisfaction that no breach has occurred, or where, as a result of information and evidence provided, the Board are reasonably satisfied that a breach has occurred, the Board shall immediately notify the Shareholder in writing of that fact and, if the Shareholder fails to remedy that situation to the reasonable satisfaction of the Board within 10 Business Days of such notification, the Shares in question shall be subject to the following:

- (a) such Shares shall cease to confer upon the Shareholder (including any proxy appointed by the Shareholder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that, at the election of the relevant Shareholder, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of a Shareholder as a result;
- (b) all rights to receive dividends or other distributions attached to such Shares (or to any further Shares issued in respect of those Shares) shall be suspended; and
- (c) the Board may require that the Shareholder give a Transfer Notice in respect of those Shares.

Any rights suspended pursuant to this article may be restored by the Board and shall be automatically restored upon the completion of any transfer pursuant to (c) above.

- 13.6 Where a Transfer Notice has not been given within 10 Business Days of the Board making such request, it shall be deemed to have been given at the end of such period. A Transfer Notice deemed to have been given pursuant to these articles may be revoked by the Board at any time.

- 13.7 If a Transfer Notice is required to be given or is deemed to have been given under these articles then, save where these articles expressly provide otherwise:

- (a) the Transfer Price will be as agreed between the holder of the Shares subject to the Transfer Notice and the Board (with any director who holds such Shares or with whom the holder of such Shares is connected, not voting) and, failing such agreement within five Business Days of the Transfer Notice being required to be given or deemed to have been given, the Fair Value of those Shares; and

(b) there shall be no Minimum Transfer Condition.

13.8 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor and (if any of the shares are partly or nil paid) the transferee.

#### 14. Permitted Share transfers

14.1 A Shareholder may transfer any or all of their Shares to a Permitted Transferee without serving a Transfer Notice, save that:

(a) Shares held by a Permitted Transferee may be transferred only to another Permitted Transferee of the Shareholder (the "Original Shareholder") who made the original transfer to the Permitted Transferee holding the Shares;

(b) no transfer of Shares may be made to a Permitted Transferee:

(i) unless the Board and the Investor Director have been provided with all information reasonably requested to satisfy any requirements pursuant to the Money Laundering and Terrorist Financing Regulations 2019 or any equivalent legislation or internal anti money laundering rules;

(ii) which is a Personal Holding Company unless the Board is satisfied:

(A) with the identity of the Personal Holding Company and of its legal and beneficial owners; and

(B) that the proposed transfer will not result in the Company and such Personal Holding Company becoming members of the same Group;

(iii) who is the trustee of a Family Trust unless the Board is satisfied:

(A) with the identity of the proposed trustees and beneficiaries; and

(B) that the proposed transfer will not result in 50 per cent or more of the Equity Shares being held by trustees of that and any other trusts; and

(c) no Restricted Shares shall be transferred to a Permitted Transferee without Investor Majority Consent.

14.2 Where under the provisions 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 such Shares to those Permitted Transferees, in each case without serving a Transfer Notice.

14.3 If Shareholder who holds Shares as a Permitted Transferee:

(a) ceases to be a Permitted Transferee of the Original Shareholder;

(b) (other than a joint holder) dies (subject to article 14.2), becomes bankrupt, or goes into liquidation, administration or administrative receivership,

such Shareholder (or, in the case of (b), their personal representatives, trustee in bankruptcy, liquidator, administrator or administrative receiver) must within 10 Business Days of so ceasing (or, in the case of (b), the grant of probate, the making of the

bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver), transfer the Shares held by them as Permitted Transferee of the Original Shareholder back to the Original Shareholder (or, to any other Permitted Transferee of the Original Shareholder so directed by the Original Shareholder) and may do so without serving a Transfer Notice, failing which the Permitted Transferee will be deemed to have given a Transfer Notice in respect of those Shares.

14.4 A transfer of any Equity Shares:

- (a) approved by the Board (acting with Investor Director Consent), but subject to any conditions as may be imposed; or
- (b) comprising no more than 10 per cent of the Equity Shares held as at the Date of Adoption by the Founder or a Personal Holding Company of the Founder,

may be made without the following restrictions:

- (i) in respect of 14.4(a) without serving a Transfer Notice and free from the requirements of article 16 (Co-sale); and

- (ii) in respect of 14.4(b) free from the requirements of article 16 (Co-sale),

and each such transfer shall be registered by the Board.

14.5 In this article:

"Family Group" means, in relation to a Shareholder:

- (a) who is an individual: (i) any of their Privileged Relations, (ii) the trustees of a Family Trust of that individual or (iii) a Personal Holding Company of that individual;
- (b) who is the trustee of a Family Trust of an individual: (i) a Personal Holding Company of that individual, (ii) the new or remaining trustees upon a change of trustees of that Family Trust, (iii) the trustees of another Family Trust of that individual or (iv) that individual;
- (c) which is a Personal Holding Company of an individual: (i) another Personal Holding Company of that individual, (ii) the trustees of a Family Trust of that individual or (iii) that individual;

"Family Trusts" in relation to an individual means, 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 that individual and/or Privileged Relations of that individual; and for this purpose a person shall be considered to be beneficially interested in a share if such share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Permitted Transferee" means in relation to a Shareholder:

- (a) any nominee or custodian of that Shareholder;
- (b) who is a member of a Family Group, any other member of that Family Group;

- (c) who is a member of a funding syndicate, any other member of that syndicate;
- (d) which is an undertaking (as defined in section 1161(1) of the Act) (other than a Personal Holding Company), any other member of the same Group;
- (e) which is a Fund, any other member of the same Fund Group;
- (f) which is the Future Fund:
  - (i) an Institutional Investor that is acquiring the whole or part (being not fewer than ten (10) companies, including the Company) of the Future Fund's interest in a portfolio of investments which comprise or result from the conversion of unsecured convertible loans on substantially the same terms as the FF CLA; and
  - (ii) any Associated Government Entities (as defined in the FF CLA);
- (g) which is a Conviction Investor, any other Conviction Investor whether they are a Conviction Investor at the date of adoption of these Articles or otherwise;
- (h) which is LCIF, any successor of LCIF or any other entity as appointed by SME Wholesale Finance (London) Limited (trading as "Funding London") or any successor to Funding London as appointed by the Greater London Authority;
- (i) which is MNL (Ascension) Nominees Ltd, any such other nominee and/or custodian who is directed by Ascension Ventures Limited to hold Shares on behalf of the beneficial owners of Shares in the Company held by MNL (Ascension) Nominees Ltd;
- (j) which is the EBT, any Employee to whom shares may be transferred by the EBT in accordance with the Share Option Plan;
- (k) which is a transferee of any Shares by any BHC Investor pursuant to any transfer made by such BHC Investor in accordance with article 40;
- (l) which is UCLT or UCLB, any other member of the UCL Group; or
- (m) which is an ACT Member, any ACT Member whether they are an ACT Member at the date of adoption of these Articles or otherwise;

"Personal Holding Company" in relation to an individual means a company in which that individual or trustees of a Family Trust hold the entire issued share capital and over which that individual or trustees of a Family Trust exercise control; and

"Privileged Relation" in relation to an individual means their spouse, civil partner (as defined in the Civil Partnership Act 2004), parent, sibling, child or grandchild (including a step or adopted or illegitimate child and their issue); and

## 15. Share transfers subject to pre-emption

- 15.1 Save where the provisions of article 14 (Permitted Share transfers) or article 21 (Drag-along) apply, and save as the provisions of article 19 (Departing Service Providers), article 20 (Tag-along) or article 16 (Co-sale) specify, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this article 15. For the avoidance of doubt, the provisions of this article 15 shall not apply to any transfer made by any BHC Investor pursuant to article 14 or article 40.

15.2 A Shareholder who wishes to transfer Shares (a "Selling Shareholder") 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:

- (a) the number and class of Shares they propose to transfer (the "Sale Shares");
- (b) the name of the Proposed Buyer;
- (c) the price at which the Sale Shares are to be transferred (the "Transfer Price"); and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being transferred (a "Minimum Transfer Condition"),

and if the Transfer Price is not specified or not specified in cash, and is not agreed between the Selling Shareholder and the Board within 5 Business Days of the Company receiving the Transfer Notice, the Transfer Price will be deemed to be the Fair Value of the Sale Shares.

15.3 A Transfer Notice constitutes the Company the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price. No Transfer Notice once given or deemed to have been given under these articles may be withdrawn except with the consent of the Board or as provided for in article 17.8.

15.4 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) determination of the Transfer Price in cash (where required),

the Company shall offer the Sale Shares for sale to the Shareholders in the manner set out in articles 15.5 and 15.6. Each offer must be in writing and give details of the number of Sale Shares offered and their Transfer Price.

15.5 Priority for offer of Sale Shares

Sale Shares shall be offered by the Company as agent of the Selling Shareholder to Shareholders (other than the Selling Shareholder) first to holders of Series A2 Preferred Shares and Series A1 Ordinary Shares (as if they constituted a single class), second to holders of other Equity Shares (as if they constituted a single class) and thereafter to the Company, in each case on the basis set out in article 15.6.

15.6 Offer by Company as agent

- (a) The Company shall offer the Sale Shares pursuant to the Priority Rights to all applicable persons inviting them to apply in writing within 10 Business Days after the date of the offer (inclusive) for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of such period, the number of Sale Shares applied for is:
  - (i) equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each person who has applied for Sale Shares (a "Buying Shareholder") in the proportion (fractional entitlements being rounded to the nearest whole number) which a Buying Shareholder's existing holding of Shares of the relevant class(es) bears to the total number of Shares of the relevant class(es) held by all Buying Shareholders, and this procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of

more than the maximum number of Sale Shares which they have stated they are willing to buy;

- (ii) less than the number of Sale Shares, the Board shall conditionally allocate the Sale Shares to the Buying Shareholders in accordance with their applications.

#### 15.7 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Sale Shares applied for does not meet the Minimum Transfer Condition, the Board shall notify the Selling Shareholder and those persons to whom Sale Shares have been conditionally allocated under article 15.6(b) stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

- (b) If the Transfer Notice:

- (i) does not have a Minimum Transfer Condition; or
- (ii) has a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of Sale Shares,

the Board shall, when no further offers are required to be made under article 15.6 and once the requirements of article 16 (Co-sale) or article 20 (Tag-along) have been fulfilled to the extent required, give written notice of allocation (an "Allocation Notice") to the Selling Shareholder and each Buying Shareholder specifying the number of Sale Shares allocated to each Buying Shareholder and the place and time (being not less than 5 Business Days nor more than 10 Business Days after the date of the Allocation Notice) for completion of the transfer of such Sale Shares.

- (c) Upon service of an Allocation Notice, the Selling Shareholder must, against payment of the Transfer Price:

- (i) transfer the Sale Shares in accordance with the requirements specified therein; and
- (ii) duly complete, execute and deliver to each Buying Shareholder (which may be delivered to, and received by, the Company on their behalf) such stock transfer(s) and other documents as necessary to give effect to such transfer of the relevant Sale Shares to such Buying Shareholder, together with the Selling Shareholder's certificate(s) for such Sale Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- (d) If the Selling Shareholder fails to comply with the provisions of article 15.7(c):

- (i) the Chairman, one of the Directors or some other person nominated by a resolution of the Board, may on behalf of the Selling Shareholder:
  - (A) complete, execute and deliver in such Shareholder's name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Buying Shareholders;
  - (B) receive the Transfer Price and give a good discharge for it; and

- (C) (subject to the transfer being duly stamped) enter the Buying Shareholders in the register of Shareholders as the holders of the Shares purchased by them; and
    - (ii) the Company shall have the Transfer Price paid into a separate bank account in the Company's name to be held on trust (but without interest) or otherwise hold the Transfer Price on trust for the Selling Shareholder until they have delivered to the Company their certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
  - (e) If an Allocation Notice does not relate to all the Sale Shares then the Selling Shareholder may, at any time within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to the Proposed Buyer at a price at least equal to the Transfer Price, unless the Board is of the opinion on reasonable grounds that:
    - (i) the Proposed Buyer is a person (or a nominee for a person) who the Board (acting with Investor Director Consent) determines (acting reasonably) is a competitor with (or an Associate of a competitor with) the business of the Company or the Company's Group;
    - (ii) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
    - (iii) the Selling Shareholder has failed or refused to promptly provide information available to them and reasonably requested by the Board for the purpose of enabling the Board to form the opinion mentioned above.
- 15.8 Any Sale Shares offered under this article 15 to a Shareholder may be accepted in full or part only by:
- (a) a member of the same Group or Fund Group as that Shareholder,
  - (b) where that Shareholder is a member of a funding syndicate, another member of that syndicate;
  - (c) in the case of a Conviction Investor, by any other Conviction Investor; and
  - (d) in the case of UCLT or UCLB, any member of the UCL Group,
- in accordance with the terms of this article 15.

## 16. Transfer of Service Provider Shares and Co-sale

- 16.1 Save where a transfer is made pursuant to the provisions of article 14 (Permitted Share transfers), article 18 (Compulsory Share transfers), article 19 (Departing Service Providers), or article 21 (Drag-along), by an Accepting Shareholder pursuant to article 20 (Tag-along) no transfer of any Service Provider Shares held by the Founder or their Permitted Transferees (each a "Selling Founder") may be made without Investor Majority Consent. Where an Investor Majority has determined that a Selling Founder may serve a Transfer Notice pursuant to article 15.2, it may be made conditional upon such Selling Founder observing the procedure set out in this article 16.
- 16.2 Where a Selling Founder has given a Transfer Notice pursuant to article 15.2, each Equity Shareholder shall have five Business Days after receipt of an offer pursuant to article 15.4 to notify the Board that they also wish to sell a certain number and class

of Equity Shares held by them at the Transfer Price (a Shareholder sending such notice being a "Co-Selling Shareholder"). The maximum number of Shares which a Co-Selling Shareholder may sell under this procedure shall be:

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

where:

- X is the number of Equity Shares Selling Founders propose to sell;
- Y is the total number of Equity Shares held by Selling Founders; and
- Z is the number of Equity Shares held by the Co-Selling Shareholder.

- 16.3 A Selling Founder shall be entitled to sell to the Proposed Buyer on the terms of the offer made pursuant to article 15.4 any unallocated Sale Shares available under article 15.7(e) (being no more than the maximum number determined in article 16.2), provided that at the same time the Proposed Buyer purchases from the Co-Selling Shareholders the number of Shares they have each indicated they wish to sell on terms no less favourable than those obtained by the Selling Founder from the Proposed Buyer and such sales shall not be subject to article 15 (Share transfers subject to pre-emption).
- 16.4 For the purposes of this article 16, it is acknowledged that Shares of different classes may be transferable at different prices, such price per class of Share being equal to that to which they would be entitled if the consideration payable by the Proposed Buyer to the Selling Founder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with article 6 (Exit).

## 17. Valuation of Shares

- 17.1 If the Transfer Price cannot be agreed in accordance with these articles then, within 5 Business Days after the required timeframe for such agreement has expired, the Board shall either:
  - (a) appoint an expert valuer in accordance with article 17.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
  - (b) (if the Fair Value of Shares of the same class has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value per share of the Sale Shares will be the same as the Fair Value per share as was so previously certified by the Expert Valuer.
- 17.2 The Expert Valuer will be either the Auditors or a third party valuer holding appropriate expertise appointed by the Board acting reasonably.
- 17.3 Unless otherwise agreed in accordance with these articles, the "Fair Value" of the Sale Shares shall be as determined by the Expert Valuer on the following assumptions and bases:
  - (a) the transfer of the Sale Shares is on an arm's-length sale between a willing seller and a willing buyer;
  - (b) if the Company is then carrying on business as a going concern, on the assumption it will continue to do so;



- (c) the Sale Shares are capable of being transferred without restriction;
- (d) the Sale Shares are valued without any premium or discount being attributable to the existence (or absence) of any power or control conferred by the Sale Shares by reason of voting or other rights attaching thereto; and
- (e) any other factors which the Expert Valuer reasonably believes should be taken into account (which may include, without limitation, the rights of the Sale Shares under these articles).

17.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty (as may include, without limitation, disregarding or modifying any such assumptions or bases) in whatever manner they shall in their absolute discretion think fit.

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

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

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

17.8 The Expert Valuer shall deliver to the Company its certificate stating the Fair Value per share of each Sale Share. As soon as the Company receives such certificate it shall deliver a copy of it to the Selling Shareholder. 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 Selling Shareholder may by notice in writing to the Company within 5 Business Days of the service on them of the copy certificate, cancel the Company's authority to sell the Sale Shares.

17.9 The fees and expenses of the Expert Valuer charged in connection with the determination of Fair Value, and the delivery of the Expert Valuer's certificate, in respect of any Sale Shares shall be paid by the Company provided that if:

- (a) the Selling Shareholder withdraws the Transfer Notice in respect of such Sale Shares (or otherwise with the consent of the Board); or
- (b) the Fair Value certified by the Expert Valuer in respect of such Sale Shares is less than the price (if any) proposed by the Company to the Seller in any communication made (in writing) for the purpose of seeking to reach agreement as to the Sale Price of such Sale Shares where a Transfer Notice is deemed or required to have been served,

then the Selling Shareholder shall reimburse and pay to the Company on demand the amount of such fees and expenses (and sales taxes, if applicable) (and, without limitation, the Company shall be entitled to deduct, and retain for its own account, the amount thereof from any Transfer Price in respect of the Sale Shares which is paid to, or held by, the Company as agent for, or on trust for, the Selling Shareholder).

## 18. Compulsory Share transfers

18.1 A person entitled to Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of such Shares at a time determined by the Directors.

18.2 If Shares remain registered in the name of a deceased Shareholder for longer than one year after the date of that Shareholder's death, the Directors may require that the legal personal representatives of that deceased Shareholder either:

- (a) effect a Permitted Transfer of such Shares; or
- (b) 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,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares, save to the extent that the Directors may otherwise determine.

18.3 Subject to article 14.3 if a Shareholder which is a company:

- (a) 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), that Shareholder shall be deemed to have given a Transfer Notice in respect of all the shares held by them save to the extent the Board may determine; or
- (b) experiences a change in control, it shall, if required in writing by the Board to do so, give a Transfer Notice in respect of all the Shares registered in its name and its nominee's name. This paragraph (b) shall not apply to Shareholders who hold Shares as bare nominees or custodians.

## 19. Departing Founders

19.1 If at any time the Founder ceases to be a Service Provider, the Founder shall be deemed to have given a Transfer Notice for a portion of Service Provider Shares relating to them on the Effective Termination Date on the following basis:

- (a) where the Founder is a Very Bad Leaver, 67 per cent of the Service Provider Shares relating to them;
- (b) where the Founder is a Bad Leaver, 67 percent of the Service Provider Shares relating to them;
- (c) where the Founder is a Good Leaver, the Leaver's Percentage of the Service Provider Shares relating to them.

For the purpose of such Transfer Notice the Transfer Price of the applicable portion of Service Provider Shares shall be:

- (i) the lower of their Fair Value and their nominal value, where the Founder is a Very Bad Leaver;
- (ii) where the Founder is a Bad Leaver before 23 December 2023:
  - (A) the lower of their Fair Value and their nominal value for the Leaver's Percentage of the applicable Service Provider Shares relating to them; and
  - (B) their Fair Value of the balance of the applicable portion of Service Provider Shares relating to them;
- (iii) where the Founder is a Bad Leaver after 23 December 2023, their Fair Value;

(iv) their Fair Value, where the Leaver is a Good Leaver,

and Fair Value shall be such value as agreed between the Board (acting with Investor Director Consent) and the Leaver, or failing agreement within five Business Days of seeking to agree such price, shall be as determined in accordance with article 17 (Valuation of Shares).

19.2 The Board acting with Investor Majority Consent may determine that article 19.1 shall not apply or that where the Founder is a Very Bad Leaver (at any time) or a Bad Leaver (before 23 December 2023), the relevant proportion of the Service Provider Shares relating to the Leaver, shall instead automatically convert into Deferred Shares on the Effective Termination Date (on the basis of one Deferred Share for each Ordinary Share held) and, upon such conversion:

- (a) the Company shall enter the Leaver on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the date of such conversion;
- (b) the Leaver (and any applicable Permitted Transferees) shall deliver to the Company at its registered office the share certificates (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to them (or their Permitted Transferee(s)) share certificates for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

19.3 Any Director nominated by the Board for such purpose shall be constituted as the agent of the Leaver and/or any other holder(s) of any relevant Service Provider Shares for the purpose of executing and delivering any documents which the Board deems necessary or appropriate in connection with the perfection of any transfer or conversion of Service Provider Shares into Deferred Shares pursuant to this article 19.

#### Suspension of voting rights

19.4 Unless the Board (acting with Investor Director Consent) notify otherwise, Service Provider Shares relating to a Leaver ("Restricted Shares") shall:

- (a) have all voting rights suspended from the time the Leaver ceases to be a Service Provider (meaning they have the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution); and
- (b) have such voting rights automatically restored immediately prior to an IPO or on completion of a transfer in accordance with these articles (and no longer be considered Restricted Shares).

19.5 For the purpose of this article:

"Bad Leaver" means Harry Keen where he ceases to be a Service Provider by reason of his resigning as a Service Provider voluntarily and in circumstances which do not amount to constructive dismissal;

"Commencement Date" means the 23 December 2019;

"Effective Termination Date" means the date on which the Service Provider's employment or consultancy with the Company or relevant member of the Company's Group terminates (or, if earlier, the date on which the Service Provider gives or is given notice to terminate their employment or consultancy) save that a person shall be

deemed not to have ceased to be (or to have given or received notice to terminate their employment or consultancy as) a Service Provider if upon cessation of such employment or consultancy they nevertheless continue as a Service Provider in some other capacity (including, without limitation, if their employment is terminated and they thereafter continue as a non-executive director);

"Good Leaver" means a person who ceases to be a Service Provider and who is not a Bad Leaver or a Very Bad Leaver and shall include, without limitation, when the Board (acting with Investor Director Consent) determines that a person is not a Bad Leaver or a Very Bad Leaver; and

"Very Bad Leaver" means Harry Keen where he ceases to be a Service Provider by reason of dismissal by the Company in a circumstance or circumstances which constitute a breach of contract by him and which entitle the Company, either under the express terms of his service contract or otherwise, to terminate his employment or consultancy without notice or payment in lieu of notice.

## 20. Tag-along

20.1 Save where a transfer is made pursuant to the provisions of article 14 (Permitted Share transfers), article 16 (Co-sale) article 18 (Compulsory Share transfers), article 19 (Departing Service Providers), article 21 (Drag-along) or article 40 (BHCA Regulatory provisions), no transfer in one or a series of related transactions of any of Equity Shares which would, if put into effect, result in any Proposed Buyer (and their Associates or persons Acting in Concert with them) acquiring a Controlling Interest in the Company (a "Controlling Interest Transfer"), may be made or validly registered unless the applicable transferors (each a "Controlling Interest Transferor") has observed the procedure set out in this article 20.

20.2 Where a Controlling Interest Transferor has given a Transfer Notice pursuant to article 15.2, they shall procure that the Proposed Buyer makes a simultaneous written offer (a "Controlling Interest Purchase Offer") to the Company on behalf of all other holders of Equity Shares to acquire all of their Equity Shares for a consideration per share at least equal to the Specified Price and which sets out, the identity of the Proposed Buyer, the proposed completion date and the terms and conditions of payment (to the extent not described in any accompanying documents).

20.3 The Board shall communicate the Controlling Interest Purchase Offer to all holders of Equity Shares (other than Controlling Interest Transferors) and invite them to accept such offer in writing within 15 Business Days of such communication (a Shareholder who accepts such offer being an "Accepting Shareholder").

20.4 The Controlling Interest Transferors shall be entitled to transfer to the Proposed Buyer any unallocated Sale Shares available under article 15.7(e) on the terms of the Transfer Notice, provided that (where such transfer is still a Controlling Interest Transfer) the Proposed Buyer purchases all Equity Shares held by Accepting Shareholders at the same time on the terms of the Controlling Interest Purchase Offer and such sales by Accepting Shareholders shall not be subject to article 15 (Share transfers subject to pre-emption). The total consideration paid by the Proposed Buyer in respect of the Controlling Interest Transfer will distributed to the Controlling Interest Transferors and Accepting Shareholders in accordance with the provisions of article 6 (Exit).

20.5 For the purpose of this article:

"Specified Price" shall mean in respect of each Equity Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Buyer:

- (a) in the Transfer Notice; or
- (b) in any related or previous transaction by the Proposed Buyer or any person Acting in Concert with the Proposed Buyer in the 12 months preceding the date of the Controlling Interest Transfer,

plus an amount equal to:

$$\frac{C}{A}$$

where:

- A is the number of Equity Shares being sold in connection with the Controlling Interest Transfer; and
- C any other consideration (in cash or otherwise) paid or payable by the Proposed Buyer or any other person Acting in Concert with the Proposed Buyer, 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 Equity Shares.

## 21. Drag-along

21.1 If the holders of at least 66 per cent of the Equity Shares and an Investor Majority (in each case not counting Shares held by a Shareholder who is, or is an Associate of, a Proposed Buyer) (together, the "Drag Majority") wish to transfer all their Equity Shares to a Proposed Buyer, the Drag Majority may require that each of the other Shareholders (the "Called Shareholders") sell and transfer all their Equity Shares to the Proposed Buyer (or as the Proposed Buyer may direct) in accordance with this article 21.

21.2 The Drag Majority may exercise the right in article 21.1 by giving written notice to the Company to that effect (a "Drag Notice") which the Company shall forthwith provide to the Called Shareholders at any time before the transfer of the Drag Majority's Equity Shares to the Proposed Buyer. A Drag Notice shall specify that:

- (a) that Called Shareholders are required to transfer their Equity Shares to the Proposed Buyer or such other person identified therein;
- (b) the total consideration (whether in cash or otherwise) for all of the Equity Shares being sold to the Proposed Buyer (the "Drag Consideration") (such consideration being allocated between Shareholders in accordance with article 21.4);
- (c) the proposed completion date for the sale and payment of consideration; and
- (d) any 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,

(which may, in the case of (b) and (c) above, be specified in the Drag Notice or determined in accordance with a mechanism described therein). No Drag Notice or sale agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this article 21.

21.3 Drag Notices shall be irrevocable but will lapse if completion of the sale of the Drag Majority's Equity Shares to the Proposed Buyer does not occur within 60 Business Days after the date of service of the Drag Notice (or such longer time period as may

be proposed by the Drag Majority and approved by the Board with Investor Director Consent). The Drag Majority shall be entitled to serve further Drag Notices following the lapse of any particular Drag Notice.

- 21.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell their Equity Shares shall be that to which they would be entitled if the Drag Consideration was distributed among the Called Shareholders and the Drag Majority in accordance with the provisions of articles 5 (Liquidation preference) and 6 (Exit) (which could entail nil or nominal consideration for Shareholders), provided that the entitlement to the distribution of any deferred consideration shall only be made at the same time as deferred consideration is paid, allotted or transferred to the Drag Majority.
- 21.5 A Drag Notice may require a Called Shareholder to execute the same legally binding agreements and other related documentation as shall be entered into by the Drag Majority to effect the sale in question (the "Sale Documentation") and contribute the same proportion of the consideration for which such Called Shareholder's Equity Shares are to be transferred (as calculated in accordance with article 21.4) into any escrow established to cover breach of any representation, warranty or indemnity provided by all Drag Majority and Called Shareholders as the Drag Majority are contributing (the "Escrow Amount") provided that:
- (a) in entering into the Sale Documentation, the Called Shareholder shall not (other than as is required by the remaining provisions of this article 21) be required to sell their Equity Shares for lower consideration per Share than as would be calculated in accordance with article 21.4;
  - (b) such Called Shareholder shall give equivalent warranties and indemnities (if applicable) only in respect of title to its shares, authority and capacity on the same basis as those being given by the Drag Majority which warranties and indemnities shall be given solely with respect to such Called Shareholder and the Equity Shares held by them and, save in respect of fraud on the part of the Called Shareholder, the liability of the Called Shareholder in respect of any breach of those warranties and indemnities shall not exceed the consideration for which such Called Shareholder's Equity Shares are to be transferred (as calculated in accordance with article 21.4); and
  - (c) unless a Called Shareholder shall expressly consent in writing otherwise, any such liability of such Called Shareholder under (b) above shall be several and not joint with any other person (and where an escrow has been established to cover the breach of any identical representation, warranty or indemnity provided by all Drag Majority and Called Shareholders, monies in respect of a Called Shareholder's contribution to that escrow may only be deducted from that escrow in respect of a breach only by that Called Shareholder of any identical representation, warranty or indemnity (and not a breach by a Drag Majority or any other Called Shareholder)).

If the provisions of this article 21.5 are void or unenforceable, but would be valid if some part of those provisions were amended or deleted, the provision in question shall apply with such modification or deletion as may be necessary to make it valid. The invalidity of any or all of the provisions of this article 21.5 shall not affect the validity of the remainder of this article 21.

- 21.6 Within five Business Days after service of a Drag Notice on the Called Shareholders, each Called Shareholder shall deliver to the Company:
- (a) duly executed transfer instruments for their Shares in favour of the Proposed Buyer or as the Proposed Buyer shall direct;

(b) share certificates (or a duly executed indemnity in favour of the Directors of the Company in respect of any lost, destroyed or missing certificate, in a form acceptable to the Board) in respect of their Shares; and

(c) the duly executed Sale Documentation required to be executed by them,

together the "Drag Documents".

21.7 Completion of the sale and purchase of the Called Shareholders' Equity Shares (the "Drag Completion Date") shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Drag Majority's Equity Shares unless:

(a) all of the Called Shareholders and the Drag Majority otherwise agree; or

(b) that date is less than five Business Days after the date of service of the Drag Notice, in which case completion of the sale and purchase of the Called Shareholders' Equity Shares shall take place 10 Business Days after the date of service of the Drag Notice.

21.8 On the Drag Completion Date, the Company shall pay or transfer to the Called Shareholders, on behalf of the Proposed Buyer, the Drag Consideration they are due pursuant to article 21.4 less the Escrow Amount and pay the Escrow Amount into the relevant escrow account, in each case to the extent the Proposed Buyer has paid, allotted or transferred such consideration to the Company. The Company's receipt for the Drag Consideration due pursuant to article 21.4 and the Escrow Amount shall be a good discharge to the Proposed Buyer. Pending payment to the Called Shareholders, the Company shall hold the Drag Consideration due to the Called Shareholders pursuant to article 21.4 less the Escrow Amount in trust for the Called Shareholders without any obligation to pay interest.

21.9 If the Proposed Buyer has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration due pursuant to article 21.4 including the Escrow Amounts to the Company, the Called Shareholders shall be entitled to the return of Drag Documents and the Called Shareholders shall have no further rights or obligations under this article 21 in respect of that Drag Notice.

21.10 If a Called Shareholder fails to deliver the Drag Documents to the Company prior to the Drag Completion Date:

(a) the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents (including, but not limited to, any document to be executed as a deed) as are necessary to effect the transfer of the Called Shareholder's Equity Shares pursuant to this article 21;

(b) the Directors shall, if requested by the Proposed Buyer, authorise any Director to transfer the Called Shareholder's Equity Shares on the Called Shareholder's behalf to the Proposed Buyer (or its nominee) to the extent the Proposed Buyer has, at the Drag Completion Date, paid, allotted or transferred the Drag Consideration due pursuant to article 21.4 including the Escrow Amounts to the Company for the Called Shareholder's Equity Shares offered to them) and the Board shall then authorise registration of the transfer once any appropriate stamp duty has been paid; and

(c) the defaulting Called Shareholder shall surrender the share certificate for their Shares (or provide a suitable indemnity) to the Company. On surrender, they shall be entitled to the Drag Consideration then due to them pursuant to article

21.4 less any Escrow Amount which shall be paid into the relevant escrow account.

- 21.11 Any transfer of Shares to a Proposed Buyer (or as they may direct) in accordance with or pursuant to this article 21 shall not be subject to the provisions of articles 15 (Share transfers subject to pre-emption), 20 (Tag-along) or 16 (Co-Sale) or any other provision of these articles which would otherwise restrict the ability of the Drag Majority to transfer their Shares or the Shares of the Called Shareholders to a Proposed Buyer on the terms of this article 21.
- 21.12 On any person, following the issue of a Drag Notice becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or conversion of any convertible security of the Company (in each case a "New Shareholder"), a Drag Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Notice and the New Shareholder shall then be bound to sell and transfer all Equity Shares so acquired to the Proposed Buyer as the Proposed Buyer may direct and the provisions of this article 21 shall apply with the necessary changes to the New Shareholder, except that if the date on which the Drag Notice was deemed to have been served on the New Shareholder is after the Drag Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag 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.

#### Asset Sale

- 21.13 In the event that an Asset Sale is approved by the Board, the Drag Majority shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the consideration for such Asset Sale being distributed to Shareholders in accordance with the provisions of articles 5 (Liquidation preference) and 6 (Exit) and subject to the terms of this article 21 and article 40.

## 22. General meetings

- 22.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 22.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person (as defined in section 318(3) of the Act) present holds or represents the holder of at least 50 per cent in nominal value of the Equity Shares, any resolution agreed to by such Qualifying Person shall be as valid and effective as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 22.3 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 where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 22.4 At a general meeting of the Company all votes shall be cast on a poll and not, for the avoidance of doubt, a show of hands.



## 23. Proxies

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

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

## 24. Appointment of Directors

### Directors

- 24.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall be not more than five.
- 24.2 The chief executive officer of the Company appointed by the Board from time to time shall be a Director (the "CEO Director").
- 24.3 The Founder, for so long as they remain a Service Provider and they and their Permitted Transferees hold Equity Shares, shall be entitled to (i) appoint and maintain in office two natural persons (one of which may be themselves but shall always include the chief executive officer of the Company and another Service Provider) as the Founder from time to time nominates as a Director (each a "Founder Director") and (ii) remove any Director so appointed (and the other Shareholders shall not vote their Shares so as to remove such Director from office) and, upon such removal appoint another Director in their place. In the event a CEO Director has been appointed pursuant to article 24.2, the Founder's appointment right under this article 24.3 shall be limited to a single Founder Director.
- 24.4 Conviction, for so long as Conviction Investors and their Permitted Transferees hold Equity Shares, may (i) appoint and maintain in office such natural person as they from time to time nominate as a Director (the "Conviction Director") and (ii) remove any Director so appointed (the other Shareholders shall not vote their Shares so as to remove such Director from office) and, upon such removal appoint another Director in their place.

- 24.5 UCLT, for so long as they and their Permitted Transferees hold Equity Shares, may (i) appoint and maintain in office such natural person as they from time to time nominate as a Director (the "UCLT Director") and (ii) remove any Director so appointed (the other Shareholders shall not vote their Shares so as to remove such Director from office) and, upon such removal appoint another Director in their place.
- 24.6 For so long as Nationwide or any of its Permitted Transferees holds Shares, Nationwide will be entitled to appoint one representative to attend as an Observer. Observers may attend each meeting of the Board and each committee of the Board and will be entitled to speak but not be entitled to vote at any such meeting.
- 24.7 The Founder and the Investor Directors shall together be entitled to nominate one person to act as an independent director of the Company and remove such person so appointed at any time and appoint another person to act in their place.
- 24.8 The appointment or removal of a Director in accordance with this article 24 shall be by written notice from his or her appointer(s) to the Company, which shall take effect on delivery of such notice at the Company's registered office or at any meeting of the Board or committee thereof
- 24.9 Each Director shall be entitled at their 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 provided that a Founder Director shall not be the sole person appointed to any remuneration or audit committee.

#### Chairman

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

#### Secretary

- 24.11 Subject to the provisions of the Act, the Board 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.

#### Observer

- 24.12 The Board shall have the right, after deliberation in a closed session in which they can exclude any Observer from portions of meetings of the Board or omit to provide any Observer with certain information (the "Exclusion") if such meeting or information involves confidential information or analysis which would, in the opinion of the Board (acting reasonably and in good faith with regard to their duties as Directors) pose a material and adequate conflict of interest between the relevant Observer and the Company (as applicable), in each case by reference to the business of the relevant Shareholder who has appointed that Observer (as the case may be). The Exclusion shall also permit the Board (acting reasonably and in good faith with regard to their duties as Directors) to redact from minutes of board meetings of the Company and withhold from notices of meetings any references and details of matters and documents, notices, deliberations and resolutions relating to any such matters or information. The Company shall provide to the relevant Shareholder who has appointed that Observer a written notice of the Exclusion at least one Business Day prior to such Exclusion (the "Exclusion Notice"). The Exclusion Notice will include brief particulars to the extent that such particulars do not include any confidential information.

## 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:

- (a) they are convicted of a criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) and the Directors resolve that such office be vacated;
- (b) in the case of a Director (other than a Director appointed pursuant to articles 24.3, 24.4 or 24.5):
  - (i) a resolution removing them from office is passed by the Board; or
  - (ii) an ordinary resolution removing them from office is passed by the members of the Company; or
- (c) in the case of a Director appointed pursuant to articles 24.3, 24.4 or 24.5, if the person then having the right to nominate such Director to hold office either:
  - (i) serves notice on such Director in writing removing him from office; or
  - (ii) effects such steps for the removal of such Director from office as may be provided for in articles 24.3, 24.4 or 24.5.

## 26. Proceedings of Directors

- 26.1 The quorum for Directors' meetings shall be three directors (of which at least one shall be a Founder Director and at least one shall be an Investor Director (in each case if appointed) (unless, in respect of any specified meeting, every Investor Director expressly confirms in writing that his attendance is not required for such meeting to be quorate) (save that where a Relevant Interest of a Director is being authorised by other Directors in accordance with section 175(5)(a) of the Act, such Director 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).
- 26.2 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.
- 26.3 If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed, provided that in the event the Investor Director is not present at such second adjourned Board meeting no business matter which requires the Investor Director Consent in accordance with the articles and/or clause 6 of the Shareholders' Agreement shall be taken up at the adjourned Board meeting.
- 26.4 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 participants 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.
- 26.5 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.

- 26.6 Provided (if these articles so require) that a Director has declared to the other Directors, in accordance with the provisions of these articles, the nature and extent of the interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), that Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which they have such interest, whether a direct or an indirect interest, or in relation to which they have 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 their service agreement (unless the Founder Director is the only director appointed to the Board).
- 26.7 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the chairman shall not have a second or casting vote.
- 26.8 A decision of the Directors may take the form of a resolution in writing, where each Director entitled to vote on the matter has signed one or more copies of it, or to which each such 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' borrowing powers

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

## 28. Alternate Directors

- 28.1 Notwithstanding any provision of these articles to the contrary, any person appointed as a Director (the "Appointor") may appoint any director or any other person as they think fit to be their alternate Director to:

- (a) exercise that Director's powers; and
- (b) carry out that Director's responsibilities in relation to the taking of decisions by the Board in the absence of the alternate's Appointor.

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

- 28.2 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 Board.

- 28.3 The notice must:

- (a) identify the proposed alternate; and

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

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

28.5 Except as these articles specify otherwise, alternate directors:

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

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

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

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

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

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

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

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

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

## 29. Directors' interests

### Specific interests of a Director

29.1 Subject to the provisions of the Act (and save as to the extent not permitted by law from time to time) and provided a Director has, where required by these articles, declared to the other Directors the nature and extent of such interest, such Director may, notwithstanding their office, hold an interest of the following kind:

- (a) where a Director (or a person connected with them):
  - (i) is a director or other officer of, an employee of or consultant to, a shareholder in or in any way interested in;
  - (ii) holds, and is remunerated in respect of, any office or place of profit in;
  - (iii) acts in a professional capacity (other than as auditor) for;
  - (iv) 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; or
  - (v) is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of,

the following:

- (A) the Company or a member of its Group; or
  - (B) another undertaking which is promoted by the Company or in which the Company is interested;
- (b) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (c) any other interest authorised by ordinary resolution.

### Interests of an Investor Director

29.2 In addition to the provisions of article 29.1, subject to the provisions of the Act and provided (if these articles so require) that a Director has declared to the other Directors in accordance with the provisions of these articles, the nature and extent of their interest, where a Director is an Investor Director they may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest arising from any duty they may owe to, or interest they 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:

- (a) a Shareholder;
- (b) a Fund Manager which advises or manages a Shareholder;
- (c) any of the funds advised or managed by a Fund Manager who advises or manages a Shareholder from time to time;
- (d) another body corporate or firm in which a Fund Manager who advises or manages a Shareholder or any fund advised or managed by such Fund Manager

has directly or indirectly invested, including without limitation any portfolio companies; or

- (e) any member of a UCL Group in respect of a Director who is UCLT Director.

Interests of which a Director is not aware

- 29.3 For the purposes of this article 29, an interest of which a Director is not aware and of which it is unreasonable to expect them to be aware shall not be treated as an interest of their.

Accountability of any benefit and validity of a contract

- 29.4 In any situation permitted by this article 29 (save as otherwise agreed by them) a Director shall not by reason of their office be accountable to the Company for any benefit which they derive 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

- 29.5 Subject to article 29.6, 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 their interest ("Relevant Interest") pursuant to that section may, for the avoidance of doubt:

- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
  - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
  - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
  - (iii) restricting the application of the provisions in articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;
- (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Interest as they see fit from time to time; and

subject to article 29.6, an Interested Director must act in accordance with any such terms, conditions or limitations imposed by the authorising Directors pursuant to section 175(5)(a) of the Act and this article 29.

Terms and conditions of Board authorisation for an Investor Director

- 29.6 Notwithstanding the other provisions of this article 29, 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 they shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that they shall be required to disclose, use or apply confidential information as contemplated in article 29.8.

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

- 29.7 Subject to article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this article 29), if a Director, otherwise than by virtue of their position as director, receives information in respect of which they owe a duty of confidentiality to a person other than the Company, they shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of their duties as a Director.
- 29.8 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 29.7 shall apply only if the conflict arises out of a matter which falls within article 29.1 or article 29.2 or has been authorised under section 175(5)(a) of the Act.

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

- 29.9 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting themselves from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
  - (b) excluding themselves 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 them to have access to such documents or information.

#### Requirement of a Director is to declare an interest

- 29.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by article 29.1 or article 29.2 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:
- (a) falling under article 29.1(b);
  - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (c) if, or to the extent that, it concerns the terms of their 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

29.11 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this article 29.

29.12 For the purposes of this article 29:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

#### 30. Notices

Subject to the requirements set out in the Act, any notice required by these articles to be given by the Company may be given in hard copy form or in electronic form, and a notice communicated by a form of immediate transmission shall be deemed to be given at the time it is received by the person to whom it is addressed and article 48 of the Model Articles shall be amended accordingly.

#### 31. Indemnities and insurance

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by them in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or office, provided that no current or former Director or current or former director of any associated company is indemnified by the Company against:
  - (i) any liability incurred by the director to the Company or any associated company; or
  - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (iii) any liability incurred by the director:
    - (A) in defending any criminal proceedings in which they are convicted;

- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning given in section 234 of the Act) is given against them; or
- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant them 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 31.1(a)(i), 31.1(a)(iii)(B) and 31.1(a)(iii)(C) applying; and

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such current or former Director or other officer against any liability which by virtue of any rule of law would otherwise attach to such Director in respect of any negligence, default, breach of duty or breach of trust of which such Director may be guilty in relation to the Company, or any associated company including (if such Director 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.

31.2 The Company shall (at the cost of the Company) effect and maintain for each current or former Director or current or former director of any associated company, policies of insurance insuring each such director against risks in relation to their office as each director may reasonably specify including without limitation, any liability which by virtue of any rule of law may attach to them in respect of any negligence, default of duty or breach of trust of which they may be guilty in relation to the Company.

## 32. Lien

32.1 The Company shall have a first and paramount lien (the "Company's Lien") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.

32.2 The Company's Lien over a Share:

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

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

32.3 Subject to the provisions of this article 32, if:

- (a) a notice complying with article 32.4 (a "Lien Enforcement Notice") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

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

32.4 A Lien Enforcement Notice:

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

32.5 Where any Share is sold pursuant to this article 32:

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

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

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

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

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

### 33. Call Notices

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

33.2 A Call Notice:

- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
  - (b) shall state when and how any call to which it relates it is to be paid; and
  - (c) may permit or require the call to be paid by instalments.
- 33.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.
- 33.4 Before the Company has received any call due under a Call Notice the Directors may:
  - (a) revoke it wholly or in part; or
  - (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.
- 33.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.
- 33.6 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the holders of those Shares may require them to:
  - (a) pay calls which are not the same; or
  - (b) pay calls at different times.
- 33.7 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
  - (a) on allotment;
  - (b) on the occurrence of a particular event; or
  - (c) on a date fixed by or in accordance with the terms of issue.
- 33.8 If the due date for payment of such a sum as referred to in article 33.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 33.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
  - (a) the Directors may issue a notice of intended forfeiture to that person; and
  - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 33.10 For the purposes of article 33.9:
  - (a) the "Call Payment Date" shall be the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the " Call Payment Date" is that later date;

- (b) the "Relevant Rate" shall be:
  - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
  - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
  - (iii) if no rate is fixed in either of these ways, five per cent. a year,

provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

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

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

#### 34. Forfeiture of Shares

34.1 A notice of intended forfeiture:

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

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

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

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

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

- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;

- (b) shall be deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

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

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

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

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

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

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

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

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

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

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

35. Surrender of Shares

35.1 A Shareholder shall be entitled to surrender any Share:

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

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

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

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

36. Authority to capitalise and appropriate of capitalised sums

36.1 The Board may, in order to give effect to any provisions of these articles (or otherwise if authorised to do so by an ordinary resolution):

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

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

36.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (with Investor Majority Consent) deem appropriate.

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

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

36.5 Subject to the articles the Board may:

- (a) apply Capitalised Sums in accordance with articles 36.3 and 36.4 partly in one way and partly another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 36; and
- (c) authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this article 36.

### 37. Lock-Up on IPO

37.1 Other than the sale of any Shares to an underwriter pursuant to an underwriting agreement, no Shareholder shall, without the prior written consent of the Company's underwriters, during the period commencing on the date of the final offering document relating to an IPO and ending on the date specified by the Board (not to exceed 180 days):

- (a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares held immediately prior to the effectiveness of the registration statement for the IPO; or
- (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares,

whether or not any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise.

37.2 In order to enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Shares (and transferees and assignees thereof) until the end of such restricted period.

37.3 Each Shareholder shall enter into a separate lock-up agreement in respect of the IPO if and to the extent required by the Company's underwriters in order to facilitate the IPO, on terms consistent with the foregoing.

37.4 If any Shareholder fails to comply with the provisions of this article 37, the Company shall be constituted the agent of each defaulting Shareholder for taking such actions as are necessary to effect the lock-up and the Board may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including, without limitation, a lock-up agreement, in a form approved by the Board.

37.5 Notwithstanding anything contained in these Articles to the contrary (including, without limitation, this article 37), the Company and each other party hereto acknowledge and agree that any agreement that any BHC Investor enters into pursuant to this article 37 shall not restrict any of such BHC Investor's (or any of such BHC Investor's Affiliates') brokerage, investment advisory, financial advisory, anti-raid advisory, principaling, merger advisory, financing, asset management, trading, market making, arbitrage, capital markets, investment activity and other similar activities conducted in the ordinary course of business.

### 38. New Holding Company

38.1 In the event of a Holding Company Reorganisation approved by the Board (with Investor Director Consent) (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 to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this article 38, 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 may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder



the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

- 38.2 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 Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this article 38. 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 allotment and issue of such New Holding Company shares). Without limitation of the foregoing, the Company acknowledges and agrees that it shall not be permitted to undertake any Proposed Reorganisation unless the terms of the constituent documents of the New Holding Company shall contain, and the shares held by any BHC Investor shall be entitled to, terms and conditions which permit such BHC Investor to hold all capital shares of the New Holding Company in compliance in all respects with applicable laws, including, without limitation, the BHCA (including, without limitation, (x) voting rights, restrictions and limitations on the capital shares of the New Holding Company satisfactory to such BHC Investor and (y) such terms and conditions applicable to BHC Investors hereunder and under the Company's constituent documents as in effect immediately prior to the consummation of such Proposed Reorganisation).
- 38.3 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 38 shall apply with the necessary changes to the Post-Reorganisation Shareholder.
- 38.4 The Company shall procure that, in respect of (x) each Shareholder holding at least 2 per cent of the Equity Shares in issue and ACT Co (a "Major Shareholder") (except as otherwise agreed in writing by such Major Shareholder, acting reasonably) and (y) each BHC Investor:
- (a) it provides not less than 20 Business Days' prior written notice to each of the Major Shareholders and each of the BHC Investors of any Proposed Reorganisation (the "Holding Company Notice"); and
  - (b) following the date of the Holding Company Notice, it consults with such Major Shareholders and such BHC Investors in good faith and provides such information reasonably requested by such Major Shareholders or such BHC Investors, as applicable, in respect thereof.
- 38.5 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be:
- (a) an entity that is classified as a corporation for U.S federal income tax purposes; and
  - (b) 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 Major Shareholder's formation.

- 38.6 Article 38.1 shall not apply in respect of any of the Major Shareholders (except as otherwise agreed in writing by all Major Shareholders, acting reasonably) if it is determined pursuant to articles 38.7 to 38.9 that any taxes will be payable and/or any tax filings will be required to be submitted by any one or more Major 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 Major 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.
- 38.7 If, in a Major Shareholder's reasonable opinion following written advice from its counsel, accountant or tax advisor (as the case may be), such Major Shareholder determines that any taxes will be payable and/or any tax filings will be required to be submitted by such Major 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:
- (a) such Major Shareholder shall as soon as reasonably practicable notify the Company in writing and provide a copy of such written advice from its counsel, accountant or tax advisor (as the case may be) to the Company on a non-reliance basis;
  - (b) the Company and each relevant Major Shareholder will discuss in good faith for a period of up to 15 Business Days (as may be extended between the Company and such Major Shareholder) following receipt of such written notice above to find alternative ways to assess how to structure such Proposed Reorganisation in a manner acceptable to each of them in writing.
- 38.8 In the event that any Major 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 Major 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 38.7, the Company and the relevant Major 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 38.9 (the "Expert Tax Advisor").
- 38.9 The Expert Tax Advisor will be one of the "Big 4" independent firms of Chartered Accountants in England and Wales to be agreed in writing between the Company and the relevant Major 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 38.7, an independent firm of Chartered Accountants to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party. Such Expert Tax Advisor shall be requested to (i) determine the tax treatment of the Proposed Reorganisation in respect of the relevant Major 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 Tax Advisor reasonably believes should be taken into account and (ii) notify the Board of their determination. The Expert Tax Advisor 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 Tax Advisor access to all accounting records or other relevant documents of the Company subject to the Expert Tax Advisor agreeing such confidentiality provisions as the Board may reasonably impose. The Expert Tax Advisor shall deliver its certificate to the Company and, as soon as the Company receives such certificate, it shall deliver a copy of it to the relevant Major Shareholders. The cost of obtaining the certificate shall be paid by the Company.

38.10 In this article:

"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);
- (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); and

"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.

39. Shareholding caps on corporate shareholders and their connected persons

39.1 The limitations in this article 39 shall apply to:

- (a) any Shareholder that is a "company" for the purpose of the independence requirement in sections 185(2) and 296(2) of ITA 2007 ("Corporate Shareholder"); and
- (b) any Shareholder that is a Connected person in relation to that Corporate Shareholder (a "Relevant Connected Person").

39.2 At any time on a liquidation or other return of capital event (including the redemption or repurchase of Shares) the aggregate amount payable to any Corporate Shareholder and all of its Relevant Connected Persons shall not exceed 50 per cent of the assets of the Company available for distribution amongst the participants (as defined in section 454 of CTA 2010) of the Company at that time.

39.3 At any time, on a distribution of any profits of the Company by way of dividend or otherwise (including on the redemption or repurchase of Shares) no distribution shall be made to any Corporate Shareholder and all of its Relevant Connected Persons if, and to the extent that, the aggregate amount that would (but for this article 39.3) be payable to that Corporate Shareholder and its Relevant Connected Persons would exceed 50 per cent of the total amount of the profits of the Company available for distribution at that time.

39.4 At any time the aggregate number of votes attaching to all the Share held by any Corporate Shareholder and all of its Relevant Connected Persons shall be restricted to the lower of:

- (a) 49.99 per cent of the votes attaching to all Shares; and
- (b) the total number of votes that would have been conferred on such Shareholders if this article 39.4 did not apply.

#### 40. BHCA Regulatory provisions

##### Definitions

##### 40.1 In this article:

"Affiliate" of any person or entity shall have the meaning set forth in the BHCA and Regulation Y;

"BHC Investor" means (i) any holder of Shares that is a bank, bank holding company, financial holding company or an entity that is controlled, directly or indirectly, by a bank, bank holding company or a financial holding company, in each case, as such terms are defined under the Bank Holding Company Act or (ii) any holder of Shares that is a foreign bank subject to the terms of the Bank Holding Company Act under Section 8(a) of the International Banking Act of 1978 (or any entity that is controlled, directly or indirectly, by such a foreign bank);

"BHCA" means the U.S. Bank Holding Company Act of 1956, together with the rules and regulations promulgated thereunder, in each case, as amended;

"class of voting securities" shall have the same meaning as a "class of voting shares" under Regulation Y;

"Common Stock" means Ordinary Shares;

"Governmental Authority" means the government of the United States or any other country, any state or other political subdivision thereof, any self-regulatory organization, any national securities exchange or trading system, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, and any corporation or other entity owned or controlled (whether through the ownership of securities or other ownership interests, by contract or otherwise) by any of the foregoing;

"Law" means all applicable foreign, federal, state or local laws, statutes, ordinances, bylaws, regulations, rules treaties or orders of any Governmental Authority;

"Preferred Stock" means a class of Shares that ranks senior to Ordinary Shares;

"Regulation Y" means the BHCA's implementation regulation, Regulation Y, as promulgated by the Board of Governors of the Federal Reserve System; and

"Regulatory Trigger" means the occurrence of any of the following:

- (a) any BHC Investor's receipt of notice from a Governmental Authority with competent jurisdiction over BHC Investor or any of its Affiliates, or the determination by such BHC Investor in good faith, in each case to the effect that:
  - (i) such BHC Investor or any of its Affiliates "controls" the Company for purposes of the BHCA, or any other applicable Law, including, without limitation, the comparable provisions of any domestic or foreign banking Law, each as applicable to such BHC Investor;

- (ii) the Company or any of its direct or indirect subsidiaries engages in activities that make it impermissible or unduly burdensome under applicable Law or regulatory or supervisory guidance for such BHC Investor to continue to hold, directly or indirectly, without limitations or otherwise, any capital shares of the Company (or any other circumstance exists whereby it is impermissible or unduly burdensome under such applicable Law or regulatory or supervisory guidance for such BHC Investor to continue to hold, directly or indirectly, without limitations or otherwise, any capital shares of the Company); or
- (iii) the Company receives written notice from a Governmental Authority with competent jurisdiction over such BHC Investor or any of its Affiliates that such BHC Investor or any of its Affiliates "controls" the Company for purposes of the BHCA, or the comparable provisions of any domestic or foreign banking Law.

#### Limits on Voting Rights and Ownership

40.2 The Company shall not issue, redeem, repurchase or otherwise acquire any Shares to the extent that, after giving effect to such issuance, a BHC Investor would beneficially own, when combined with all other issued and outstanding Shares owned by such BHC Investor, in excess of either:

- (a) 4.99% of the shares of any class of voting securities of the Company immediately after giving effect to such issuance, redemption, repurchase or other acquisition (the "Voting Limit"); or
- (b) 33% of the total equity of the Company immediately after giving effect to such issuance, redemption, repurchase or other acquisition (the "Aggregate Limit"),

in each case of the foregoing paragraphs (a) and (b), as determined and calculated by such BHC Investor in its reasonable discretion under the BHCA.

40.3 In the event that any Shares issued to any BHC Investor would exceed the Voting Limit, then such BHC Investor shall be entitled to elect to receive, in lieu of such Shares otherwise issuable pursuant hereto, a series of non-voting equity securities (the "Non-Voting Securities") which:

- (a) shall be treated as, and have identical terms and conditions to, the other Shares issued to such BHC Investor pursuant to the Subscription Agreement, except that such Non-Voting Securities shall not have the right to vote on or consent with respect to such matter;
- (b) if such Non-Voting Securities are shares of Preferred Stock, shall be convertible into shares of non-voting Common Stock, as determined by such BHC Investor; and
- (c) shall have conversion and other regulatory provisions reasonably acceptable to such BHC Investor.

#### Excess Shares

40.4

- (a) If any BHC Investor, together with any of its Affiliates, at any time holds any Shares that, on either an unconverted or an as-converted basis (including if or as if optionally or automatically converted into Ordinary Shares in accordance with the terms hereof), in the aggregate, would constitute more than 4.99% of a "class of voting securities" of this Company (such shares in excess of such

4.99% threshold held by such BHC Investor and its Affiliates, "Excess Shares"), then, except (i) with respect to any matter on which "nonvoting securities" are permitted to vote pursuant to 12 C.F.R. § 225.2(q) (together with any successor regulation thereto) and (ii) as otherwise required by applicable Law or these Articles (collectively, the "Permitted Excess Shares Voting Matters"), any Excess Shares shall not be entitled to vote on or consent with respect to any matter (and regardless of the class or classes of securities that are voting on such matter) pursuant to these Articles or any other agreements between the Company and its shareholders where the consent or vote of the shareholders is required on a particular matter, and such Excess Shares shall not be entitled to vote or to be counted for purposes of determining whether any vote required under these Articles has been approved by the requisite percentage of voting shares or to be counted towards any quorum or outstanding share threshold pursuant to these Articles; provided, that, in respect of any Permitted Excess Shares Voting Matter, all such Excess Shares shall be counted, both in the numerator and in the denominator, for purposes of determining whether the requisite vote or written consent has been obtained in respect of such matter and whether any quorum or outstanding share threshold required pursuant to these Articles has been met or obtained. Without limitation of the foregoing, a BHC Investor may voluntarily elect to classify all or a portion of the Shares held by it as "Excess Shares" automatically and immediately upon delivery of written notice of the same to the Company, without the need for further action by such BHC Investor, this Company or any other person or entity. Once shares have been classified as "Excess Shares" hereunder (whether automatically due to being in excess of such 4.99% threshold or by voluntary election by a BHC Investor), such shares shall remain nonvoting, including in the event such BHC Investor's holdings fall below 4.99% of such class of voting securities of the Company, except upon a Permitted Regulatory Transfer (as defined below). No other rights attaching to the Excess Shares shall be amended, reduced, waived or otherwise modified pursuant to this article 40.4.

- (b) If a BHC Investor and one or more of its Affiliates each hold Shares that, in the aggregate, would constitute more than 4.99% of a class of voting securities of the Company, such BHC Investor and such Affiliates may direct the Company as to how to allocate the Excess Shares among the BHC Investor and such Affiliates. Nothing herein or elsewhere shall prohibit a BHC Investor from transferring any portion of its shares to an Affiliate of such BHC Investor, subject to compliance with any procedural requirements set forth in an agreement between the Company and any BHC Investor related to ownership of Shares.
  - (c) Excess Shares shall remain nonvoting upon transfer (including, without limitation, upon transfer to any other BHC Investor), except that Excess Shares shall be entitled to full voting rights for the applicable class or series of Shares, as the case may be, set forth in these Articles and shall no longer be deemed to be Excess Shares upon the transfer of such Excess Shares pursuant to any of subclauses (i) through (iv) below (each, a "Permitted Regulatory Transfer"):
- (i) any transfer to the Company;
  - (ii) any transfer to a transferee in a widespread public distribution of securities of the Company (including any underwriter for the purpose of effectuating a widespread public distribution);
  - (iii) to any transferee in a transfer or series of transfers in which no transferee (or group of associated transferees) would receive 2% or more of any class of voting securities of the Company; or

- (iv) to any transferee if such transferee would control more than 50% of every class of voting securities of the Company, notwithstanding, and without giving effect to, any transfer of any Excess Shares.

#### Non-Cash Consideration upon Exit

40.5 Notwithstanding anything contained herein to the contrary, in the event of any liquidation, dissolution or winding up of the Company, any Asset Sale, any Share Sale, any merger or consolidation, or any other similar change of control transaction or any redemption of or dividend or distribution upon any capital shares held by any BHC Investor (each, a "Liquidity Event"), no BHC Investor shall be required to accept any:

- (a) equity securities of a bank, bank holding company, financial holding company, depository institution, depository institution holding company or covered fund (each as defined in the BHCA); or
- (b) interests or securities the receipt of which would:
  - (i) cause such BHC Investor to, in its good-faith determination, control or be presumed in a control proceeding to control the issuer of such securities or other interests for purposes of Regulation Y, taking into account any capital shares or other debt or equity interests or securities relating to such issuer already held by such BHC Investor; or
  - (ii) be impermissible under or would otherwise violate applicable Law,

and, to the extent necessary, any such consideration enumerated in the immediately preceding clauses (i) and (ii) shall, upon the election of such BHC Investor pursuant to this article 40, instead be paid to such BHC Investor in the form of cash based on the then-current fair market value of the non-cash consideration that such BHC Investor would otherwise receive, as determined in good faith by the Board (such election to receive cash, the "Cash Preference Election").

40.6 The Company shall provide each BHC Investor prompt written notice of a Liquidity Event, but in no event less than 20 Business Days prior to such Liquidity Event, which notice shall include a reasonably detailed description of the terms and conditions of such Liquidity Event and a detailed description of the terms and conditions of any non-cash consideration to be received by such BHC Investor.

40.7 Each BHC Investor shall have 14 Business Days after delivery of such notice to make a Cash Preference Election and notify the Company of such election.

40.8 Notwithstanding any provision in this article to the contrary, if a BHC Investor does not make a timely Cash Preference Election, such BHC Investor shall be deemed to have waived such right.

#### Call Right

40.9 Upon a BHC Investor's delivery of a Cash Preference Election, the Company (or its assignees) shall have the option to purchase all of such BHC Investor's Shares at the per-share price that such BHC Investor would otherwise have received in the applicable Liquidity Event (if such BHC Investor received all such consideration).

40.10 The Company (but not an assignee of the Company) may issue a promissory note in the amount of the purchase price as consideration for the purchase of such BHC Investor's Shares (provided that the term of such promissory note is no longer than

45 days, and the consummation of any such Liquidity Event would serve to accelerate such promissory note in full).

#### Requirement for Restructuring

- 40.11 On the occurrence of a Regulatory Trigger the Company, each Shareholder and such BHC Investor shall cooperate in good faith to restructure the terms of the investment by BHC Investor, including by amendment to the Company's constituent documents (including, without limitation, these Articles, the Shareholders' Agreement, and/or any other agreement by and among the Company and any of its Shareholders or between the Company and such BHC Investor (collectively, the "Constituent Documents")) in a manner acceptable to the Company and such BHC Investor so as to remediate the circumstances giving rise to such Regulatory Trigger; provided, however, that in no case shall the Company or the other Shareholders be obligated to consent to any changes or modifications that would reduce their economic rights or voting rights in the Company.

#### \$1 Regulatory Put

- 40.12 At any time, BHC Investor in its sole discretion may require the Company to purchase all, but not less than all, of the securities held by it for an aggregate purchase price equal to USD \$1.00, upon written notice to the Company. If the repurchase right under this article 40.12 is exercised, then the Company shall purchase all such securities no later than the fifth day following delivery of the notice of exercise, in cash, by cheque or by wire transfer of immediately available funds.

#### Exception from Transfer Restrictions

- 40.13 Notwithstanding any provisions in any Constituent Document restricting the transfer of any capital shares of the Company, no such transfers restrictions shall apply to any transfer of any capital shares of the Company by:

- (a) any BHC Investor transferring to an Affiliate of such BHC Investor;
- (b) any BHC Investor transferring to the Company; or
- (c) any BHC Investor transferring to any other person or entity if:
  - (i) such transfer is required or necessary pursuant to any Law or as ordered by any Governmental Authority;
  - (ii) such transfer is required or necessary because retaining any such capital shares would present an adverse legal, regulatory or reputational risk to such BHC Investor (as reasonably determined by BHC Investor in consultation with legal counsel),

provided, however:

- (A) any such transferee pursuant to this article 40.13 must (1) not be a competitor of the Company (as reasonably determined in good faith by the Board after consultation with such BHC Investor), and (2) agree to be bound by, or become a party to (as the case may be), the Shareholders Agreement; and
- (B) the transferee must irrevocably waive its rights under the Cash Preference Election (unless such transferee is a BHC Investor).



## Use of Names

- 40.14 Without the prior written consent of each BHC Investor (which such BHC Investor may provide or withhold, in each case, in its sole and absolute discretion), each of the Company and each Shareholder agree that it shall not, and the Company shall cause each of its subsidiaries, affiliates and representatives not to, (i) use in advertising, publicity or otherwise the name of such BHC Investor or any of its Affiliates, or the name of any member, stockholder, partner, manager or employee of such BHC Investor or any of its Affiliates, or any trade name, trademark, trade device, logo, service mark, symbol or any abbreviation, contraction or simulation thereof owned or used by such BHC Investor or any of its Affiliates; (ii) represent, directly or indirectly, that any product or any service provided by the Company or any of its subsidiaries has been approved, endorsed, recommended or provided by, or in association with, such BHC Investor or any of its Affiliates or (iii) disclose (A) the terms of the transactions pursuant to which such BHC Investor acquired any capital shares of the Company or any equity or debt interests of the Company (including, without limitation, any interest convertible into or exercisable or exchangeable for any capital shares of the Company) or otherwise, in the future, acquires any capital shares or any other equity or debt interests of the Company or (B) the fact that such BHC Investor or any of its Affiliates is an investor in and/or customer of the Company.

## Consent Matters

- 40.15 The Company will not, without the prior written consent of a majority of the holders of the class of Shares held by any BHC Investor modify the rights of such class of Shares, save that the rights of such class of Shares can be so modified in respect of a bona fide equity financing, so long as such BHC Investor is being treated no more adversely than any other holder of such class of Shares; provided, that, each of article 37.5, this article 40 may not be amended, modified, terminated or waived, in any respect, without the prior written consent of each BHC Investor.
- 40.16 The Company shall not, and shall cause each of its subsidiaries not to, in each case, without the prior written consent of each BHC Investor, form or acquire a subsidiary, acquire equity interests in any other person or entity, or enter into any other transaction, if such formation, acquisition or transaction, as applicable, would require the Company or any of its subsidiaries to be classified as a bank, bank holding company, financial holding company, depository institution, depository institution holding company or "covered fund" under the BHCA.

## Protection on Drag-Along transactions

- 40.17 Further to the provisions of article 21 (Drag-Along), no BHC Investor or any of its Affiliates shall be required to:
- (a) become bound by or required to comply with any:
    - (i) non-competition, non-solicitation, non-hire or other restrictive covenant;
    - (ii) provision obligating such BHC Investor or any of its Affiliates to provide for the licensing of intellectual property or the purchase or delivery of any products or services; or
    - (iii) other provision that is not strictly a financial term related directly to the sale of shares held by such BHC Investor;
  - (b) divest any assets (other than Shares held by such BHC Investor);
  - (c) execute a general release (other than a release limited to claims solely in such BHC Investor's capacity as a holder of Shares);

- (d) receive any consideration which such BHC Investor would not otherwise be required to accept if such BHC Investor makes a Cash Preference Election in respect of such consideration (in which case, the provisions of article 40.5 shall apply in all respects); or
- (e) enter into contractual or other relationship with any person or entity (or amend, extend or terminate any such relationship other than a key transaction document in respect of the sale of the Shares held by the BHC Investor).

#### Limitation on Enforcement

40.18 Notwithstanding anything contained herein to the contrary, no BHC Investor shall have any right to enforce against any Shareholder any provision of these articles that requires a Shareholder to vote for or against any matter or that restricts or conditions the ability of a Shareholder to transfer any of its capital shares of the Company.

#### 41. Future Fund Put Option

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

- (a) the Put Option shall be exercisable by irrevocable notice in writing from the Future Fund to the Company (the "Put Option Notice");
- (b) the terms of the completion of the Put Option have been authorised by a resolution of the Company;
- (c) completion of the Put Option shall take place as soon as reasonably practicable and in any event no later than 20 Business Days following the Company's receipt of the Put Option Notice; and
- (d) each of the shareholders of the Company and the Company shall execute, and the Company shall procure so far as it lies within its power to do so the execution of, all such documents and deeds and do all such acts and things as may be reasonably required from time to time to implement the Put Option and transfer the legal and beneficial ownership of the relevant shares being sold to the Company under this Article 41, including waiving any pre-emption rights relating to such transfer.