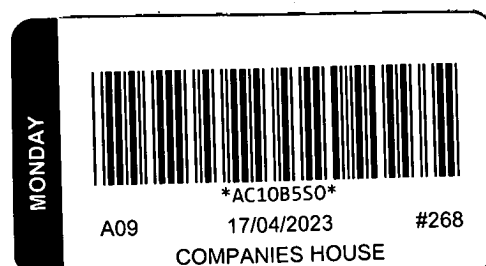


Company Number: 10928834

COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
(ADOPTED BY SPECIAL RESOLUTION ON
2023)
SERO TECHNOLOGIES LIMITED



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1. INTRODUCTION AND DEFINITIONS

1.1 The Model Articles for Private Limited Companies set out in Schedule 1 Regulation 2 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

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

"**Act**" means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force.

"**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).

"**Adequate Procedures**" means adequate procedures, as referred to in section 7(2) of the Bribery Act 2010 and any guidance issued by the Secretary of State under section 9 of the Bribery Act 2010 or as referred to in any other applicable anti-corruption laws or regulations of any other jurisdiction.

"**Adoption Date**" means the date on which these Articles were adopted.

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

"**Asset Sale**" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business).

"**Associate**" in relation to any person means:

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

"**Auditors**" means the auditors for the time being of the Company.

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

"Bad Leaver" means a Leaver who ceases to be an Employee at any time during the Relevant Period as a consequence of:

- (a) such person's resignation as an Employee, except in circumstances which constitute a constructive dismissal (including that non-voluntary change of role or title or, if applicable, removal from the Board shall be deemed to be constructive dismissal) ("**Constructive Dismissal**"), wrongful dismissal and/or unfair dismissal save in the case that unfair dismissal is as a result of a procedural defect; or
- (b) that person's dismissal by the Company for reason of breach of the terms of their Service Agreement, where such breach has a material adverse effect on the Company,

provided that a Leaver who ceases to be an Employee due to death, disability or permanent incapacity shall not be a Bad Leaver.

"Board Reserved Matter Consent" means the written consent of 66 per cent. of all Directors of the Board.

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

"Cessation Date" means, in relation to a Leaver:

- (a) where a payment is made in lieu of notice, the date on which that payment is made;
- (b) (in circumstances where (a) does not apply), where the employment or contract for services ceases by virtue of notice given by the Leaver or by the relevant Group Company, the date on which such notice expires, whether or not the Leaver is placed on Garden Leave;
- (c) if the Leaver dies, the date of his/her death or certification of such death (if the date of death is unknown); and
- (d) (in circumstances where none of (a), (b) or (c) apply) the date on which the Leaver ceases to be employed or engaged by (or appointed as a director to) a Group Company.

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

"CTA 2010" means the Corporation Tax Act 2010.

"Deferred Conversion Date" means the date that the Employee Shares convert into Deferred Shares pursuant to Article 19.1.

"Deferred Shares" means deferred shares of £1 (one pound) each in the capital of the Company from time to time.

"Directors" or "Board" means the directors for the time being of the Company or (as the context shall require) any of them (each a **"Director"**) acting as the board of directors of the Company.

"Effective Termination Date" means the date on which the Employee's employment or consultancy terminates.

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

"Employee Shares" in relation to an Employee means all Ordinary Shares held by:

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

other than Ordinary Shares that an Employee holds as result of exercising option(s) under any Share Option Plans.

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement (including a title transfer or retention arrangement) having similar effect.

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

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

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

"Fair Value" means the value of any Shares as determined following the procedure in Article 16.3.

"Founders" means James Williams (of 16 Ridgeway Drive, Newport, NP20 5AR) and Andrew Sutton (of 67 Maindy Road, Cardiff, CF24 4HL) and each being a **"Founder"**.

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

"Garden Leave" means the period in respect of which a person who is employed or engaged by the Company is given a direction to perform no duties under their employment contract or contract for service during some or all of the notice period under that contract, and "being placed on Garden Leave" shall be construed accordingly.

"Independent Chairman" means the person appointed in accordance with Article 24.5, who on the Adoption Date and unless and until removed in accordance with Article 24.5, will be David Williams.

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

"Investor Director" means such directors of the Company nominated by the Investors under Article 23.2.

"Investor Director Consent" means the consent of each Investor Director.

"Investor Majority" means the holders of at least 51 per cent. of the Preferred Shares from time to time as if they constituted a single class.

"Investor Supermajority" means the holders of at least 67 per cent. of the Preferred Shares from time to time as if they constituted a single class.

"Investor Supermajority Consent" means the prior written consent of the Investor Supermajority.

"Investors" means the Ordinary Shareholders, the Preferred Shareholders and their Permitted Transferees.

"IPO" means the admission of all or any of the Shares or securities representing those shares (including without limitation depositary interests, American depositary receipts, American depositary shares and/or other instruments) on NASDAQ or on the Official List of the United Kingdom Listing Authority or on 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).

"Issue Price" means the price at which the relevant Share is issued, including any premium.

"Leaver" has the meaning given to it in Article 19.1.

"Leaver's Percentage" means, in relation to and for the purposes of determining the number of Employee Shares that are required (pursuant to Article 19) to be converted into Deferred Shares as a result of a Founder ceasing to be an Employee within the period commencing on 20 December 2021 and ending on the Effective Termination Date, the percentage (rounded to the nearest two decimal places) as calculated using the formula below:

$$100 - ((1/36 \times 100) \times NM),$$

where NM = number of full calendar months from 20 December 2021 to the Effective Termination Date such that the Leaver's Percentage shall be zero on the first day of the 37th month after the 20 December 2021 and thereafter and **PROVIDED THAT** the Leaver's Percentage shall be deemed to be zero in circumstances set out in Article 19.2.

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

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

"New Securities" means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Adoption Date (other than shares or securities issued as a result of the events set out in Article 9.5) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Adoption Date.

"Observer" means an individual entitled to attend as an observer at each and any meeting of the Board and of each and any committee of the Board who will be entitled to speak at any such meetings but will not be entitled to vote.

"Ordinary Shareholders" means the holders for the time being of the issued Ordinary Shares.

"Ordinary Shares" means the ordinary shares of £0.01 (one penny) each in the share capital of the Company having the rights and being subject to the restrictions set out in these Articles.

"Permitted Transferee" means:

- (a) in relation to an Investor any member of the same Group, to any Member of the same Fund Group, to any financial institution or institutional investor, any other Investor, or to any nominee of that Investor; and
- (b) in relation to an Ordinary Shareholder, a spouse, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue) or the trustees of a family trust in favour of such persons.

"Preference Amount" means 1.5x the Issue Price for each of the Preferred Shares.

"Preferred Shareholders" means the holders for the time being of the issued Series A Shares, Series A1 Shares and/or Series A2 Shares.

"Preferred Shares" means each of the Series A Shares, Series A1 Shares and Series A2 Shares.

"Pre-New Money Valuation" means the result of multiplying the total number of Ordinary Shares in issue immediately after the IPO (which assumes all Preferred Shares have converted to Ordinary Shares upon the IPO but excluding any new Ordinary

Shares issued upon the IPO) by the subscription price per share (including any premium) in respect of new Ordinary Shares issued at the time of the IPO.

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

"Proposed Buyer" has the meaning given to it in the definition of "Share Sale".

"Proposed Seller(s)" has the meaning given to it in the definition of "Share Sale".

"Relevant Period" means 24 months from the Adoption Date.

"Returns" means any dividends or distributions or returns on income or capital previously received from the Company by a relevant Shareholder pursuant to Articles 4, 5 or 6 or otherwise;

"Series A Shareholders" means the holders for the time being of the issued Series A Shares.

"Series A Shares" means the preferred A ordinary shares of £0.01 (one penny) each in the share capital of the Company, having the rights and being subject to the restrictions set out in these Articles.

"Series A1 Shareholders" means the holders for the time being of the issued Series A1 Shares.

"Series A1 Shares" means the preferred A1 ordinary shares of £0.01 (one penny) each in the share capital of the Company, having the rights and being subject to the restrictions set out in these Articles.

"Series A2 Shareholders" means the holders for the time being of the issued Series A2 Shares.

"Series A2 Shares" means the preferred A2 ordinary shares of £0.01 (one penny) each in the share capital of the Company, having the rights and being subject to the restrictions set out in these Articles.

"Share Option Plan" means the share option plan of the Company, the terms of which have received Investor Consent.

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

"Shareholders" means the Ordinary Shareholders and the Preferred Shareholders.

"Shares" means the Ordinary Shares, the Deferred Shares and the Preferred Shares from time to time.

"Subscription and Shareholders' Agreement" means the subscription and shareholders' agreement dated 21 December 2021 between, amongst others, the Company, the Ordinary Shareholders and the Series A Shareholders as amended and/or supplemented by the supplemental investment agreement dated on or around the Adoption Date between, amongst others, the Company and the Investors.

"subsidiary", "holding company" "subsidiary undertaking" "parent undertaking" shall have the meanings set out in Section 1159 of the Act.

"Subsidiary Undertaking" means Sero Life Limited, a company incorporated under the laws of England and Wales and registered with company number 12497340, whose registered office is at Westgate House, Womanby Street, Cardiff, Wales, CF10 1BR.

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

"Unvested" means those Employee Shares which may be required to be converted into Deferred Shares or to be transferred under Article 19.

2. PRIVATE COMPANY STATUS AND LIABILITY OF MEMBERS

- 2.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.
- 2.2 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

3. SHARE CAPITAL

- 3.1 The share capital of the Company as at the Adoption Date is divided into Ordinary Shares, Series A Shares, Series A1 Shares and Series A2 Shares.
- 3.2 Except otherwise as provided in these Articles, the Ordinary Shares and the Preferred Shares shall rank *pari passu* but they constitute separate classes of share.
- 3.3 Except otherwise as provided in Articles 4.2 (*Dividends*), 5 (*Liquidation Preference*) and 6 (*Exit Provisions*), the Series A Shares, Series A1 Shares and Series A2 Shares shall rank *pari passu* but they constitute separate classes of share.
- 3.4 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.
- 3.5 Subject to Investor Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.6 In Article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment

of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".

3.7 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:

- (a) receive notice of or to attend or vote at any general meeting of the Company;
- (b) receive or vote on any proposed written resolution; and
- (c) receive a dividend or other distribution,

save as otherwise permitted by section 726(4) of the Act.

3.8 The Company shall be entitled to retain any share certificate(s) relating to Employee Shares while any such Shares remain Unvested.

4. **DIVIDENDS**

4.1 No dividend or distribution will be paid to any Shareholders except with Investor Supermajority Consent.

4.2 Where Investor Supermajority Consent is obtained in accordance with Article 4.1 above, such dividend or distribution shall be applied:

Preference Amount payable to the Preferred Shareholders

4.2.1 *first* in paying to each of the Preferred Shareholders in priority to any other classes of Shares, an amount per Series A Share, Series A1 Share and/or Series A2 Share (as applicable) held in aggregate equal to the Preference Amount minus any Returns (**provided that** if there are insufficient Available Profits to pay the amounts per Series A Share, Series A1 Share and/or Series A2 Share equal to the Preference Amount, the Available Profits shall be distributed to the Preferred Shareholders *pro rata* to their entitlement to the Preference Amount due on the Series A Shares, Series A1 Shares and/or Series A2 Shares);

Ordinary Shareholder 'catch up' right to the Preference Amount of the Series A Shares

4.2.2 *second* in paying to each of the Ordinary Shareholders pursuant to this Article 4.2.2 an amount per Ordinary Share held in aggregate equivalent to the amount paid per Series A Share to the Series A Shareholders in accordance with Article 4.2.1 *pro rata* to their respective holdings of Ordinary Shares minus any Returns (**provided that** if there are insufficient Available Profits remaining to pay the amounts per share equal to this amount, the remaining Available Profits shall be distributed to the Ordinary Shareholders *pro rata* to their respective holdings of Ordinary Shares);

Ordinary Shareholder and Series A Shareholder 'catch up' right to the Preference Amount of the Series A1 Shares

- 4.2.3 *third* in paying to each of the Ordinary Shareholders and the Series A Shareholders pursuant to this Article 4.2.3, an amount per Ordinary Share and Series A Share (as applicable) held in aggregate equivalent to the amount paid per Series A1 Share to the Series A1 Shareholders in accordance with Article 4.2.1 minus the amount paid per Ordinary Share and Series A Share (as applicable) pursuant to Article 4.2.1 and/or Article 4.2.2 and any Returns *pro rata* to their respective holdings of Ordinary Shares and Series A Shares (**provided that** if there are insufficient Available Profits remaining to pay the amounts per share equal to this amount, the remaining Available Profits shall be distributed to the Ordinary Shareholders and the Series A Shareholders *pro rata* to their respective holdings of Ordinary Shares and Series A Shares);

Ordinary Shareholder, Series A Shareholder and Series A1 Shareholder 'catch up' right to the Preference Amount of the Series A2 Shares

- 4.2.4 *fourth* in paying to each of the Ordinary Shareholders, the Series A Shareholders and the Series A1 Shareholders pursuant to this Article 4.2.4, an amount per Ordinary Share, Series A Share and Series A1 Share (as applicable) held in aggregate equivalent to the amount paid per Series A2 Share to the Series A2 Shareholders in accordance with Article 4.2.1 minus the amount paid per Ordinary Share, Series A Share and Series A1 Share (as applicable) pursuant to Article 4.2.1, Article 4.2.2 and/or Article 4.2.3 and any Returns, *pro rata* to their respective holdings of Ordinary Shares, Series A Shares and Series A1 Shares (**provided that** if there are insufficient Available Profits remaining to pay the amounts per share equal to this amount, the remaining Available Profits shall be distributed to the Ordinary Shareholders, the Series A Shareholders and the Series A1 Shareholders *pro rata* to their respective holdings of Ordinary Shares, Series A Shares and Series A1 Shares);

Surplus Proceeds

- 4.2.5 the remaining balance of the Available Profits (if any) shall be distributed among the Shareholders *pro rata* to their respective holdings of Shares.

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 its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so) in accordance with the order of priority set out in Article 4.2.

6. EXIT PROVISIONS

Share Sale

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 6.2 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale **provided that** if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- 6.1.1 the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in Article 6.2; and
- 6.1.2 the Shareholders shall take any action required by an Investor Majority to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 6.2.

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 6.2.

6.2 The Proceeds of Sale shall be distributed as follows:

Preference Amount payable to the Preferred Shareholders

- 6.2.1 *first* in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, an amount per Series A Share, Series A1 Share and/or Series A2 Share (as applicable) held in aggregate equal to the Preference Amount minus any Returns (**provided that** if there are insufficient Proceeds of Sale to pay the amounts per Series A Share, Series A1 Share and/or Series A2 Share equal to the Preference Amount, the Proceeds of Sale shall be distributed to the Preferred Shareholders *pro rata* to their entitlement to the Preference Amount due on the Series A Shares, Series A1 Shares and/or Series A2 Shares);

Ordinary Shareholder 'catch up' right to the Preference Amount of the Series A Shares

- 6.2.2 *second* in paying to each of the Ordinary Shareholders pursuant to this Article 6.2.2, an amount per Ordinary Share held in aggregate equivalent to the amount paid per Series A Share to the Series A Shareholders in accordance with Article 6.2.1 *pro rata* to their respective holdings of Ordinary Shares minus any Returns (**provided that** if there are insufficient Proceeds of Sale remaining to pay the amounts per share equal to this amount, the remaining Proceeds of Sale shall be distributed to the Ordinary Shareholders *pro rata* to their respective holdings of Ordinary Shares);

Ordinary Shareholder and Series A Shareholder 'catch up' right to the Preference Amount of the Series A1 Shares

- 6.2.3 *third* in paying to each of the Ordinary Shareholders and the Series A Shareholders pursuant to this Article 6.2.3, an amount per Ordinary Share and Series A Share (as applicable) held in aggregate equivalent to the amount paid per Series A1 Share to the Series A1 Shareholders in accordance with Article 6.2.1 minus the amount paid per Ordinary Share and Series A Share (as applicable) pursuant to Article 6.2.1 and/or Article 6.2.2 and any Returns, *pro rata* to their respective holdings of Ordinary Shares and Series A Shares (**provided that** if there are insufficient Proceeds of Sale remaining to pay the amounts per share equal to this amount, the remaining Proceeds of Sale shall be

distributed to the Ordinary Shareholders and the Series A Shareholders *pro rata* to their respective holdings of Ordinary Shares and Series A Shares);

Ordinary Shareholder, Series A Shareholder and Series A1 Shareholder 'catch up' right to the Preference Amount of the Series A2 Shares

6.2.4 *fourth* in paying to each of the Ordinary Shareholders, the Series A Shareholders and the Series A1 Shareholders pursuant to this Article 6.2.4, an amount per Ordinary Share, Series A Share and Series A1 Share (as applicable) held in aggregate equivalent to the amount paid per Series A2 Share to the Series A2 Shareholders in accordance with Article 6.2.1 minus the amount paid per Ordinary Share, Series A Share and Series A1 Share (as applicable) pursuant to Article 6.2.1, Article 6.2.2 and/or Article 6.2.3 and any Returns *pro rata* to their respective holdings of Ordinary Shares, Series A Shares and Series A1 Shares (**provided that** if there are insufficient Proceeds of Sale remaining to pay the amounts per share equal to this amount, the remaining Proceeds of Sale shall be distributed to the Ordinary Shareholders, the Series A Shareholders and the Series A1 Shareholders *pro rata* to their respective holdings of Ordinary Shares, Series A Shares and Series A1 Shares);

Surplus Proceeds

6.2.5 the remaining balance of the Proceeds of Sale (if any) shall be distributed among the Shareholders *pro rata* to their respective holdings of Shares.

Asset Sale

6.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 4.2 **provided always that** if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 6.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 4.2 applies.

6.4 In the event of an Exit pursuant to Article 21 (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder fails to comply with the provisions of this Article 6.4, 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 to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder in trust for each of the defaulting Shareholders.

IPO

6.5 On an IPO:

- 6.5.1 any Treasury Shares shall be cancelled or, with Investor Consent, transferred in accordance with these Articles prior to the IPO;
- 6.5.2 the Company shall issue to each Preferred Shareholder such number (if any) of Ordinary Shares such that the proportion which the Equity Shares held by that Shareholder bears to the issued Equity Shares following the completion of all such issues (and any transfer of Treasury Shares pursuant to Article 6.5.1) and the conversion of all Preferred Shares shall be equal to the proportion that the proceeds that Shareholder would have been entitled to receive on a Share Sale on that date would bear to the valuation of the Company at that date (assuming that the valuation of the Company was equal to the Pre-New Money Valuation);
- 6.5.3 the additional Ordinary Shares shall be paid up by the automatic capitalisation of any amount standing to the credit of the share premium account or any other available reserve of the Company as determined by the Directors and those additional Ordinary Shares shall be issued at par fully paid. The capitalisation shall be automatic and shall not require any action on the part of the Shareholders and the Directors shall allot the Ordinary Shares arising on the capitalisation to the Shareholders entitled to them in accordance with this Article. If the Company is not legally permitted to carry out the capitalisation the Preferred Shareholders shall be entitled to subscribe in cash at par for that number of additional Ordinary Shares as would otherwise have been issued pursuant to Article 6.5.2.

7. VOTING

- 7.1 The Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 The Series A1 Shares shall confer on each holder of Series A1 Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.3 The Series A2 Shares shall confer on each holder of Series A2 Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.4 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.5 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.6 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.

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

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

7.7.2 on any proposed written resolution,

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

8. ISSUE OF NEW SHARES

8.1 The Company may, subject to Investor Consent and to the provisions of the Act and of these Articles but without prejudice to any rights attached to any existing shares:

8.1.1 purchase its own shares (including any redeemable shares); and

8.1.2 make a payment in respect of the redemption or the purchase of its own Ordinary Shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Ordinary Shares.

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

9. PRE-EMPTION RIGHTS

9.1 Unless otherwise agreed by special resolution, if the Company proposes (subject to Investor Consent) to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Shareholders (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a *pari passu* and *pro rata* basis to the number of Preferred Shares held by those holders (as nearly as may be without involving fractions). The offer:

9.1.1 shall be in writing, be open for acceptance from the date of the offer to the date 30 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and

9.1.2 may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

9.2 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a *pro rata* basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

- 9.3 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered, subject to Article 9.4, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 9.4 Subject to the requirements of Articles 9.1 to 9.4 (inclusive) and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, **provided that** the allotment or grant to that person must be approved in writing by an Investor Majority.
- 9.5 The provisions of Articles 9.1 to 9.4 (inclusive) shall not apply to:
- 9.5.1 New Securities issued or granted in order for the Company to comply with its obligations under these Articles;
 - 9.5.2 New Securities issued in consideration of the acquisition by the Company of any company or business which has been approved in writing by an Investor Majority;
 - 9.5.3 Shares issued to the Investors in accordance with the terms of the Subscription and Shareholders' Agreement.
- 9.6 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.

10. **DEFERRED SHARES**

- 10.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 10.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- 10.2.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
 - 10.2.2 give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - 10.2.3 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(s) and (ii) with the

Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.

11. VARIATION OF CLASS RIGHTS

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with Investor Consent.

12. LIEN

12.1 The Company shall have a first and paramount lien on every share (whether or not fully paid) of the Company for all and any indebtedness of any holder thereof to the Company (whether a sole holder or one of two or more joint holders) in respect of the shares concerned.

12.2 The Company's Lien over a Share:

12.2.1 shall take priority over any third party's interest in that Share; and

12.2.2 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.

12.3 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.

13. REGISTRATION OF TRANSFERS

13.1 The Directors shall be required (subject only to Article 26 of the Model Articles) to register promptly any transfer of shares made in accordance with the provisions of these Articles.

13.2 In addition to the circumstances set out in Article 26 of the Model Articles, the Directors may refuse to register a transfer of a share to a bankrupt, a minor, a person of unsound mind or any person which the Company cannot or has not verified the identity of for the purpose of complying with statutory and regulatory requirements in relation to anti-money laundering and anti-bribery and corruption, including the Adequate Procedures maintained by the Company.

14. PERMITTED TRANSFERS

14.1 Any Shares in the Company may at any time be transferred:

14.1.1 to a bare trustee for a member and, in the case of a share held by that member as a bare trustee for any other person, to that person or to another bare trustee for that person;

14.1.2 in the case of a share held by a corporate member, to any company which is for the time being an associated company on terms that prior to that associated company ceasing to be such it shall transfer the relevant shares to the original

corporate member or to another associated company thereof, or to any company whose controlling shareholder(s) are substantially identical to those of the corporate member. An associated company means a company which is the subsidiary of any such holding company as such terms are defined in Section 1159 of the Act;

- 14.1.3 in the case of the Preferred Shares, by a Preferred Shareholder to a Permitted Transferee without limitation or restriction as to price or otherwise; and
- 14.1.4 in the case of the Ordinary Shares, by an Ordinary Shareholder to a Permitted Transferee of him without limitation or restriction as to price or otherwise.
- 14.2 Except for transfers permitted under Article 14.1 above, no share (or interest in a share) of the Company shall be transferred or otherwise disposed of, whether by sale or otherwise, except as provided under these Articles or otherwise with Investor Consent.
- 14.3 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with Investor Consent.
- 14.4 A transfer of any Shares approved by Investor Consent may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.

15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 15.1 Save where the provisions of Articles 14 (*Permitted Transfers*), 18 (*Mandatory Transfers*), 20 (*Tag Along Rights*) and 21 (*Drag Along Rights*) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 13.
- 15.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:
 - (a) the number of Shares which the Shareholder wishes to transfer (the "Sale Shares");
 - (b) if the Shareholder wishes to sell the Sale Shares to a third party, the name of the proposed transferee;
 - (c) the price at which the Shareholder wishes to transfer the Sale Shares; and
 - (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold to Shareholders (a "Minimum Transfer Condition").

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

- 15.3 Except with Investor Consent or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 15.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 15.5 Within 14 days of the later of:
- 15.5.1 receipt of a Transfer Notice; or
 - 15.5.2 in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 16 (*Valuation of Shares*),

The Board shall offer the Sale Shares for sale to the Shareholders in the order of priority set out in Articles 15.6 and 15.7. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

15.6 Priority for offer of Share Sales

- 15.6.1 If the Sale Shares are Preferred Shares, the Company shall offer them in the following priority:

- (a) *first* to the Preferred Shareholders; and
- (b) *second* to the Ordinary Shareholders,

in each case, on the basis set out in Article 15.7.

- 15.6.2 If the Share Sales are Ordinary Shares, the Sale Shares shall be offered in the following priority:

- (a) *first*, to the Ordinary Shareholders; and
- (b) *second*, to the Preferred Shareholders,

in each case on the basis set out in Article 15.7.

15.7 Transfer Offers

- 15.7.1 The Board shall offer the Sale Shares in priority stipulated in Article 15.6 to all Shareholders specified in the offer other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 30 days after the offer (inclusive) (the "**Offer Period**") for the maximum number of Sale Shares they wish to buy.

- 15.7.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 13.7 will be conditional on the fulfilment of the Minimum Transfer Condition.

- 15.7.3 If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the

proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.

- 15.7.4 If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.8.5.

15.8 Completion of transfer of Sale Shares

- 15.8.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.7 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

15.8.2 If:

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

the Board shall, when no further offers are required to be made under Article 15.7, give written notice of allocation (an "Allocation Notice") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "Applicant") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 14 days nor more than 30 days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

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

- 15.8.4 If the Seller fails to comply with the provisions of Article 15.8.3:

- (a) the chairman of the Company or, failing that, one of the directors, or some other person nominated by a resolution of the Board, may on behalf of the Seller:
 - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it; and

- (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and
 - (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).
- 15.8.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Investor Consent, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- 15.8.6 The right of the Seller to transfer Shares under Article 15.8.5 does not apply if the Board is of the opinion on reasonable grounds that:
 - (a) the transferee is a person (or a nominee for a person) who the Board (with Investor Consent) determine in their absolute discretion is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company;
 - (b) 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
 - (c) the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.

16. VALUATION OF SHARES

- 16.1 If no Transfer Price can be agreed between the Seller and the Board (acting with Investor Consent) in accordance with the provisions of Article 15.2 then, on the date of the failure to agree, the Board shall either:
 - (a) appoint an expert valuer in accordance with Article 16.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
 - (b) if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 16.2 The Expert Valuer will be either:
 - (a) the Auditors; or
 - (b) (if otherwise agreed by the Board acting with Investor Consent and the Seller) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after

the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

- 16.3 The "Fair Value" of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:
- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) that the Sale Shares are capable of being transferred without restriction;
 - (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
 - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 16.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuer shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuer access to all accounting records or other relevant documents of the Company subject to them agreeing to such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within 10 Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
- (a) the Seller cancels the Company's authority to sell; or
 - (b) the Fair Value certified by the Expert Valuer is less than the price (if any) offered by the directors to the Seller for the Sale Share before Expert Valuer was instructed.

in which case the Seller shall bear the cost.

17. TRANSFERS PURSUANT TO DRAG OFFERS OR TAG OFFERS

Subject to the provisions of Article 13 (*Registration of Transfers*) and Article 15 (*Transfer of Shares subject to Pre-Emption Rights*) and without prejudice to the provisions set out in Article 14 (*Permitted Transfers*), any Shares may at any time be transferred by any member pursuant to acceptance of any offer made to that member under the requirements of Articles 20 (*Tag Along Rights*) and 21 (*Drag Along Rights*).

18. MANDATORY TRANSFERS

18.1 Subject to Article 18.2, this Article 18 applies when an Employee or director of, or consultant to, the Company who is an Ordinary Shareholder ceases for any reason to be an Employee or director of, or consultant to, the Company and does not continue as an Employee or director of, or consultant to, any subsidiary of the Company (such Employee, director or consultant then becoming a "Leaver").

18.2 This Article 18 shall not apply to either Alan Whiteley or David Williams in the event they become a Leaver.

18.3 In the 12 months immediately following the Cessation Date for that Leaver, the Directors may serve notice in writing (a "Mandatory Transfer Notice") on each or any of:

18.3.1 the Leaver;

18.3.2 if the Leaver has died, his/her personal representatives and/or any other person who becomes beneficially entitled to Ordinary Shares on the death of that Leaver;

18.3.3 if the Leaver has become bankrupt, any person who becomes entitled to Ordinary Shares on his/her bankruptcy; and

18.3.4 any Ordinary Shareholder who is a nominee of, or who otherwise holds Ordinary Shares on behalf of, any person referred to in Articles 16.2.2 or 16.2.3,

(each a "Mandatory Transferor" and one or more of them, the "Mandatory Transferor(s)").

18.4 A Mandatory Transfer Notice may also be served:

18.4.1 where any Shareholder has become bankrupt or, in the case of a corporate Shareholder, has gone into administration or liquidation, on that Shareholder, the executors or administrators of that Shareholder's estate or, as the case may be, trustee in bankruptcy or (in the case of a corporate Shareholder) its administrator or liquidator;

18.4.2 where any Shareholder to whom shares have been transferred in accordance with Article 14.1.4 ceases to be a spouse of the original transferring Shareholder or hold the Shares upon a family trust as the case may be, on that Shareholder

(unless such Shares are transferred back to the original Shareholder of the same);
and

18.4.3 where any Shareholder to whom shares have been transferred in accordance with Article 14.1.2 shall cease to be an associated company of the original corporate Shareholder, on that Shareholder to whom shares have been so transferred.

18.5 A Mandatory Transfer Notice may require the Mandatory Transferor to transfer their legal and beneficial title to some or all of the Shares that the Mandatory Transferor is legally or beneficially entitled to such persons and such terms as stated in the Mandatory Transfer Notice, subject to Articles 18.6 and 18.7 below.

18.6 There shall be no right to withdraw a Mandatory Transfer Notice served pursuant to this Article 18, except with Investor Consent.

18.7 The price for the Shares contained in any Mandatory Transfer Notice served pursuant to this Article 18, except with Investor Consent, shall be their Fair Value.

19. **DEPARTING EMPLOYEES**

19.1 Unless the Investor Majority determine that this Article 19.1 shall not apply, if a Founder ceases to be an Employee by reason of being a Bad Leaver, then the Leaver's Percentage of the Employee Shares relating to such Founder shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Ordinary Share held) on the Effective Termination Date (rounded down to the nearest whole share).

19.2 In the event of an Exit or a Constructive Dismissal, the Leaver's Percentage shall automatically be deemed to be zero.

19.3 Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Deferred Conversion Date. Upon the Deferred Conversion Date, the Founder (and his Permitted Transferee(s)) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Unvested Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining Ordinary Shares.

19.4 All voting rights attached to Employee Shares held by a Founder or by any Permitted Transferee of that Founder (the "**Restricted Member**"), if any, shall at the time he ceases to be an Employee be suspended unless the Board and the Investor Majority notify him otherwise.

19.5 Any Employee Shares whose voting rights are suspended pursuant to Article 19.4 ("**Restricted Shares**") shall confer on the holders of Restricted Shares 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. Voting rights suspended pursuant to Article 19.4 shall be automatically restored

immediately prior to an IPO. If a Restricted Member transfers any Restricted Shares in accordance with these Articles all voting rights attached to the Restricted Shares so transferred shall upon completion of the transfer (as evidenced by the transferee's name being entered in the Company's register of members) automatically be restored.

20. TAG ALONG RIGHTS

20.1 If a Share Sale is proposed that would result in a Controlling Interest of more than 50 per cent. of the total voting rights conferred by all of the issued Equity Shares in aggregate in the Company being obtained in the Company, no transfer of shares pursuant to the Share Sale may be made unless:

20.1.1 the Proposed Buyer makes an offer (the "**Tag Offer**") in writing to the Company to buy the legal and beneficial title to all of the Shares ("**Tag Securities**") on the terms set out in this Article 20 and the Tag Offer is or has become wholly unconditional; or

20.1.2 a Drag Notice is served in accordance with Article 21 (*Drag Along Rights*).

20.2 The terms of the Tag Offer shall be that:

20.2.1 it shall be open for acceptance for not less than seven days (or such lesser number of days as is agreed in writing by the Investor Majority) (the "**Tag Offer Period**"), and shall be deemed to have been rejected if not accepted in accordance with the terms of the Tag Offer within the Tag Offer Period;

20.2.2 any acceptance of the Tag Offer shall be irrevocable;

20.2.3 the consideration for each Tag Security shall be equal to the highest consideration offered for each Share pursuant to the proposed Share Sale;

20.2.4 subject to Article 21.3, the consideration offered in respect of the Tag Securities shall be in the same form as that offered for the Shares pursuant to the proposed Share Sale and shall be subject to the same payment terms; and

20.2.5 each Tagging Shareholder (defined below):

(a) shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposed Seller(s) in connection with the proposed Share Sale and the transfer of the Tag Securities, to the extent that such costs have been incurred on behalf of the Proposed Seller(s) and all of the Tagging Shareholders; and

(b) agrees that, in order to accept the Tag Offer, it will be required (pursuant to Article 20.7) to transfer the legal and beneficial title to its Tag Securities together with all rights attaching to them, free from all Encumbrances and with full title guarantee.

20.3 For the purposes of Article 20.2, "**consideration**" shall (unless the Investor Majority stipulates otherwise):

- 20.3.1 exclude any offer to subscribe for or acquire any share, debt instrument or other security in the capital of Proposed Buyer made to a Shareholder provided that such offer is an alternative (whether in whole or in part) to the consideration offered for each Share under the terms of the proposed Share Sale; and
- 20.3.2 for the avoidance of doubt, exclude any right offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital the Proposed Buyer in addition to the consideration offered for each Share pursuant to the proposed Share Sale.
- 20.4 The Tag Offer may be conditional on acceptances which would, if the relevant transfers were registered, result in the Proposed Buyer holding or increasing its aggregate shareholding in the Company to a specified number or proportion of the Shares in issue. If the relevant condition is not satisfied or waived by the Proposed Buyer, no shares may be transferred pursuant to this Article 20 (including the Shares the proposed transfer of which led to the Tag Offer).
- 20.5 The Company shall notify the holders of Tag Securities of the terms of the Tag Offer promptly upon receiving notice of the same from the Proposed Buyer, following which any such holder who wishes to transfer all of its Tag Securities to the Proposed Buyer pursuant to the Tag Offer (a "Tagging Shareholder") shall serve notice on the Company to that effect (the "Tag Notice") at any time before the Tag Offer Period closes (the "Tag Closing Date").
- 20.6 Within three days after the Tag Closing Date:
 - 20.6.1 the Company shall notify the Proposed Buyer in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;
 - 20.6.2 the Company shall notify each Tagging Shareholder in writing of the identity of the transferee; and
 - 20.6.3 each of the Company's notifications above shall indicate the date, time and place on which the sale and purchase of the Tag Securities is to be completed being a date notified by the Proposed Buyer which is not less than [seven] days and not more than [fourteen] days after the Tag Closing Date or such other date as the Investor Majority and the Proposed Buyer may agree (the "Tag Completion Date").
- 20.7 Each Tagging Shareholder shall transfer the legal and beneficial title to its Tag Securities to the relevant member of the Proposed Buyer Group on the terms set out in this Article 20, by delivering to the Company on or before the Tag Completion Date:
 - 20.7.1 duly executed stock transfer form(s) in respect of the Tag Securities registered in its name;
 - 20.7.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and
 - 20.7.3 a duly executed sale agreement or form of acceptance in a form required by the Investor Majority, in accordance with Article 20.2.5(b),

and, to the extent required by the Investor Majority, shall sign such other documents as are signed by the Proposed Seller(s) pursuant to the proposed Share Sale, all against payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

21. DRAG ALONG RIGHTS

21.1 If any of the holders of Equity Shares together then holding in aggregate 75 per cent. of all of the Equity Shares in the Company (herein the "**Proposing Seller(s)**") wish to effect a Share Sale and sell all of their holdings of Equity Shares to a Proposed Buyer (who has made a bona fide and arms-length offer to acquire all such holdings), the Proposed Buyer or the Proposing Seller(s) may, following execution of a binding agreement (whether conditional or unconditional) for the transfer of Shares to the Proposed Buyer which would on completion constitute a Share Sale (the "**Sale Agreement**"), by serving a notice in writing (a "**Drag Notice**") on each holder of Equity Shares in the Company who is not a party to the Sale Agreement (each a "**Dragged Seller**"), require that Dragged Seller to transfer the legal and beneficial title to all of the Equity Shares registered in its name (the "**Drag Shares**") to one or more persons identified in the Drag Notice (each a "**Drag Buyer**") at the consideration indicated in Article 21.1 (the "**Drag Price**") on the date indicated in the Drag Notice (the "**Drag Completion Date**"), being not less than fourteen days after the date of the Drag Notice and not prior to the date of completion of the Sale Agreement, and on the terms set out in this Article 21. If the Sale Agreement does not complete, the Drag Notice shall lapse and the provisions of this Article 21 shall cease to apply in relation to that Drag Notice.

21.2 The consideration for each Drag Share shall:

21.2.1 be equal to the highest consideration offered for each Share in the Sale Agreement; and

21.2.2 subject to Articles 21.3 and 21.8, be in the same form as that offered for each Share in the Sale Agreement, shall be paid at the same time as the consideration is payable under the Sale Agreement (or, if later, on the Drag Completion Date) and shall be subject to the same payment terms.

21.3 For the purposes of Article 21.1:

21.3.1 "**consideration**" shall (unless the Investor Majority stipulates otherwise) have the same meaning as given to it in Article 20.3 save that reference to the "proposed Share Sale" shall be read as reference to the "Sale Agreement"; and

21.3.2 the Preferred Shareholders shall be required to be offered a cash alternative in the event that the consideration for which the Dragged Sellers shall be obliged to sell each of the Drag Shares is non-cash consideration or a combination of both cash consideration and non-cash consideration (and for the avoidance of doubt, the offer must include sufficient cash so as to fully pay each Preferred Shareholder who has elected to receive the cash alternative).

21.4 Each Dragged Seller shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Proposing Seller(s) in connection with the

proposed sale and the transfer of the Drag Shares, to the extent that such costs have been incurred on behalf of the Proposing Seller(s) and all of the Dragged Sellers.

- 21.5 Each Dragged Seller shall transfer the legal and beneficial title to its Drag Shares to the Drag Buyer(s) on the terms set out in this Article 21, by delivering to the Company on behalf of the Drag Buyer(s) on or before the Drag Completion Date:

21.5.1 duly executed stock transfer form(s) in respect of the Drag Shares registered in its name;

21.5.2 the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors); and

21.5.3 a duly executed sale agreement in a form required by the Investor Majority under which the Dragged Seller will provide representations and warranties with respect to its title to, and ownership of, the relevant Shares and will transfer on the Drag Completion Date the legal and beneficial title to its Drag Shares to the Drag Buyer free from all Encumbrances and with full title guarantee,

and, to the extent required by the Investor Majority, shall sign such other documents to effect the issue of any shares, debt instruments or other securities to the Dragged Seller.

- 21.6 The Proposed Buyer shall pay to the Company the aggregate Drag Price due in respect of all of the Drag Shares on or prior to the Drag Completion Date. Thereafter, the Company shall release the aggregate Drag Price due to each Dragged Seller under this Article 21 in respect of its Drag Shares following delivery to the Company by that Dragged Seller of the documents required under Article 21.5.

- 21.7 If a Dragged Seller fails to comply with its obligations under Article 21.5 (a "Defaulting Dragged Seller"), the Directors may (and shall, if requested by the Investor Majority) authorise any director to execute, complete and deliver as agent for and on behalf of that Dragged Seller each of the documents referred to in Article 21.5. Subject to due stamping, the directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. If, under and for the purposes of Article 21.1, the "consideration" includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of the Proposed Buyer as an alternative (whether in whole or in part), the director so authorised shall have full and unfettered discretion to elect which alternative to accept in respect of each Defaulting Dragged Seller (and may elect for different alternatives for different Defaulting Dragged Sellers) and neither the directors nor the director so authorised shall have any liability to such Defaulting Dragged Sellers in relation thereto.

- 21.8 Each Defaulting Dragged Seller shall surrender its share certificate(s) relating to its Drag Shares (or provide an indemnity in respect thereof in a form satisfactory to the directors) to the Company. On, but not before, such surrender or provision, the Defaulting Dragged Seller shall be entitled to the aggregate Drag Price for its Drag Shares transferred on its behalf without interest. Payment to the Dragged Seller(s) shall be made in such manner as is agreed between the Company and the Dragged Seller(s) and in the absence of such agreement, by cheque to the relevant Dragged Seller's last known address. Receipt of the aggregate Drag Price for the Drag Shares so transferred shall constitute an implied warranty from the relevant Dragged Seller(s) in favour of

the Drag Buyer(s) that the legal and beneficial title to the relevant Drag Shares was transferred free from all Encumbrances and with full title guarantee.

- 21.9 The Shareholders acknowledge and agree that the authority conferred under Article 21.7 is necessary as security for the performance by the Dragged Seller(s) of their obligations under this Article 21.
- 21.10 Subject to Article 21.11, unless the Investor Majority or the Drag Buyer Group otherwise agree in writing, any Drag Shares held by a Dragged Seller on the date of a Drag Notice shall cease to confer the right to receive notice of or to attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of shares in the capital of the Company or for the purposes of a written resolution of the Company with automatic effect from the date of the Drag Notice (or the date of acquisition of such shares, if later) and the relevant shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any other consent required under these Articles.
- 21.11 The rights referred to in Article 21.10 shall be restored immediately upon the Company registering a transfer of the Drag Shares in accordance with this Article 21.
- 21.12 In the event that any Dragged Seller has (or has a parent undertaking that has) a premium listing of equity securities on the London Stock Exchange, such Dragged Seller shall not be required to accept any consideration other than cash for the Drag Shares and the maximum consideration payable to such Dragged Seller for their Dragged Shares shall, notwithstanding any other provisions in these Articles, be limited to the minimum amount that would constitute a Class 2 transaction in accordance with the Listing Rules of the Financial Conduct Authority, less £1.00 (one pound). The provisions of this Article 21.12 may, within ten Business Days of receipt of the Drag Notice, be waived by the relevant Dragged Seller at its sole discretion (whether entirely or in part or subject to a higher cap determined by it).

22. PROCEEDINGS AT 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 Subject to the remaining provisions of this Article 22, at any general meeting, three members present in person or by proxy (or, being a corporation, by representative), shall be a quorum.
- 22.3 If a quorum is not present within half an hour from the time appointed for a general meeting or ceases to be present the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 22.4 If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

- 22.5 Questions arising at any general meeting shall be decided by a majority of votes. In the case of any equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

23. APPOINTMENT, RETIREMENT AND DISQUALIFICATION OF DIRECTORS

- 23.1 The Directors shall not be required to retire by rotation.

- 23.2 In addition to the powers of appointment under Article 17(1) of the Model Articles:

23.2.1 Investor A shall have the right to appoint a Director and an Observer. In the event that a Preferred Shareholder does not elect to appoint a Director in accordance with this Article 23.2, it may elect to appoint two Observers.

23.2.2 Investor B shall have the right to appoint a Director or an Observer.

- 23.3 An appointment of a Director under Article 23.2 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company.

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

- 23.5 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

- 23.6 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, **provided that** the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

- 23.7 Any appointment or removal of a Director pursuant to Article 23.6 shall be by notice in writing to the Company signed by the person holding the required number of Shares which will take effect on delivery at the registered office of the Company or at any meeting of the Board of Directors.

- 23.8 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:

23.8.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or

23.8.2 in the case of Directors other than an Investor Director, if a majority of his co-Directors (including Investor Consent) serve notice on him in writing, removing him from office.

24. PROCEEDINGS OF THE DIRECTORS

- 24.1 The number of Directors shall not be less than three.

- 24.2 The quorum necessary for a Board meeting shall be three Directors, one of whom must be a Founder. If a quorum is not present within half an hour from the time appointed for a Board meeting or ceases to be present the Board meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.
- 24.3 A meeting of the Board may held be in person, remotely or a combination of both. If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 24.4 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.
- 24.5 The Independent Chairman will be appointed and removed from his position only with Investor Consent, following consultation with the Board and with the other Shareholders (for the avoidance of doubt, the Investor Majority shall consult with the Board and other Shareholders prior to appointing or removing the Independent Chairman from his position but the consent of the Board and the other Shareholders shall not be required for such appointment or removal to be valid). Any chairman so appointed shall be independent of the Investors and properly experienced to assist the Company.
- 24.6 The Board shall meet at intervals of no more than two months and there must be at least six Board meetings within any one calendar year.
- 24.7 Subject to Sections 177(5) and 177(6) and Sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 24.7.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - 24.7.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
 - 24.7.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
 - 24.7.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

24.7.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

24.7.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in Section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under Section 176 of the Act.

25. DIRECTORS' CONFLICTS OF INTEREST

25.1 The Directors may, in accordance with the requirements set out in this Article 25, authorise any matter or situation proposed to them by any director which would, if not so authorised, involve a director breaching his duty under Section 175 of the Act to avoid conflicts of interest (a "Conflict").

25.2 Any authorisation under this Article 23 will be effective only if:

25.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;

25.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and

25.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

25.3 Any authorisation of a Conflict under this Article 25 may (whether at the time of giving the authorisation or subsequently):

25.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

25.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

25.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

25.4 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:

- 25.4.1 disclose such information to the directors or to any director or other officer or Employee of the Company; or
- 25.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.
- 25.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director in question:
 - 25.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
 - 25.5.2 is not given any documents or other information relating to the Conflict; and
 - 25.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.
- 25.6 Where the Directors authorise a Conflict:
 - 25.6.1 the Director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
 - 25.6.2 the Director will not infringe any duty he owes to the Company by virtue of Sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 25.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

26. DIRECTORS' BORROWING POWER

Except with Investor Consent, the Directors may not exercise any powers of the Company (whether express or implied) to borrow or secure the payment of money, of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts, and of mortgaging or charging the undertaking, property, assets and uncalled capital of the Company and (subject to Sections 549 and 551 of the Act) of issuing debentures.

27. INDEMNITY OF INVESTOR DIRECTORS

- 27.1 To the extent permitted by the Act and without prejudice to any indemnity to which he/she may otherwise be entitled, every Investor Director shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him/her or otherwise as a director or such other officer of

the Company) in relation to the Company or its/their affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

- 27.1.1 to the Company or to any associated company;
- 27.1.2 to pay a fine imposed in criminal proceedings;
- 27.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);
- 27.1.4 in defending any criminal proceedings in which he is convicted;
- 27.1.5 in defending any civil proceedings in which he is convicted or which was brought by the Company in which judgment is given against him; or
- 27.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or
 - (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

28. SECRETARY

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

29. DATA PROTECTION

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

30. **COMPANY OBJECTS**

30.1 The objects of the Company are to promote the success of the Company:

30.1.1 for the benefit of the members as a whole; and

30.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment.

30.2 A Director must act in the way he or she considers in good faith most likely to promote the success of the Company in achieving the objects set out in Article 30.1 above and in doing so shall have regard (amongst other matters) to:

30.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;

30.2.2 the interests of the Company's employees;

30.2.3 the need to foster the Company's business relationships with suppliers, customers and others;

30.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;

30.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and

30.2.6 the need to act fairly as between members of the Company;

(together, the matters referred to above in this Article 30.2 shall be defined for the purposes of this Article 30 as the "**Stakeholder Interests**" and each a "**Stakeholder Interest**").

30.3 For the purposes of a Director's duty to act in the way he or she considers in good faith, most likely to promote the success of the Company, a Director shall not be required to regard the benefit of any particular Stakeholder Interest or group of Stakeholder Interests as more important than any other.

30.4 Nothing in this Article, express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company).

30.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a balanced and comprehensive analysis of the impact the Company's business has had, in a manner proportionate to the size and complexity of the business. The impact report shall contain such detail as is necessary to enable the members to have an understanding of the way in which the Company has promoted its success for the benefit of the members as a whole and through its business and operations, sought to have a material positive impact on society and the environment, taken as a whole. If the Company is also required to prepare a strategic report under the Companies Act 2006, the Company may choose to publish the impact report as part of its strategic report and in accordance with the requirements applying to such strategic report.