

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

## New Articles of Association of Good Chaos Ltd (CRN: 11006050)

(Adopted by a special resolution passed on 6 March 2024)

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COMPANY LIMITED BY SHARES  
NEW

ARTICLES OF ASSOCIATION

of

GOOD CHAOS LIMITED (the "Company")

(Adopted by a special resolution passed on 6 March 2024)

1. Introduction

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

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

1.3 In these Articles:

- (a) Article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
- (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 30(5) to (7) (inclusive), 36, 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
- (d) Articles 52 to 62 (inclusive) and 73 of the model Articles for public companies contained or incorporated in Schedule 3 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall apply mutatis mutandis to the Company (notwithstanding that it is not a public limited company);
- (e) 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 of arrangement by which a Shareholder thereby ceases to be interested in shares in the Company (or any surviving or successor entity to such Shareholder) (whether by way of cancellation or otherwise),

and the terms "transferring", "transferor" and other derivatives shall be construed accordingly;

- (f) the words "include", "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;
- (g) 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);
- (h) 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 if their employment is terminated and they thereafter continue as a non-executive director);
- (i) with respect to provisions of these Articles concerning Service Provider Shares and Service Providers, the term "consultancy" includes services as a non-executive director (other than as an Investor Director) and the term "consultant" and other derivatives shall be construed accordingly; and

## 2. Definitions

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

"A Ordinary Shares" means the A Ordinary Shares of £0.001 each in the capital of the Company from time to time;

"A Shareholders" means the holders of the A Ordinary Shares;

"Accepting Tag Shareholder" has the meaning given in Article 16.6;

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

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

"Allocation Notice" has the meaning given in Article 13.9;

"Anti-Dilution Shares" has the meaning given in Article 8.1;

"Applicant" has the meaning given in Article 13.9;

"Appointor" has the meaning given in Article 19.1;

"Asset Sale" means the disposal by the Company of all or substantially all of its undertaking and assets (where disposal may include 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.

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

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

"Bad Leaver" means a person who:

- (a) ceases to be (or gives or is given notice to terminate their employment or consultancy as) a Service Provider as a consequence of that person's:
  - (i) dismissal or termination as a Service Provider for gross misconduct, fraud, dishonesty or being convicted of any criminal offence (other than a road traffic offence which is not punishable by a custodial sentence) or any grounds which entitle the Company to summarily dismiss or immediately terminate the Service Provider's employment, office, consultancy or engagement as a Service Provider (save as a result of ill health), or as a consequence of that person's resignation in such circumstances; or
  - (ii) resignation as a Service Provider prior to the third anniversary of the Funding Date, except in circumstances which would constitute a constructive dismissal; or
- (b) after ceasing to be a Service Provider, commits a material breach of any non-compete obligations owed to the Company under the Shareholders' Agreement (if applicable) or under such person's terms of engagement or employment as a Service Provider or otherwise, even if such Service Provider did not cease to be a Service Provider by reason of being a Bad Leaver on their Effective Termination Date;

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

"Bonus Issue" or "Reorganisation" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the A Shareholders) or any consolidation or sub-division or any variation in the conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 8 or Article 10.5;

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

"Called Securities Holder" has the meaning given in Article 17.6;

"Called Shareholder" has the meaning given in Article 17.1;

"Called Shares" has the meaning given in Article 17.3;

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

"Common Liabilities" has the meaning given in Article 17.7;

"Continuing Shareholders" has the meaning given in Article 13.8;

"Contribution Obligations" has the meaning given in Article 17.7;

"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;

"CTA 2010" means the Corporation Tax Act 2010;

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

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

"Drag Along Notice" has the meaning given in Article 17.3;

"Drag Along Option" has the meaning given in Article 17.1;

"Drag Completion Date" has the meaning given in Article 17.9;

"Drag Consideration" has the meaning given in Article 17.5;

"Drag Documents" has the meaning given in Article 17.9;

"Drag Purchaser" has the meaning given in Article 17.1;

"Dragged Share Sale" has the meaning given in Article 17.1;

"Early Leaver" means the Founder resigning from his employment or engagement with the Company prior to (but not including) the sixth anniversary of the Funding Date, except in circumstances which would constitute a constructive dismissal but has not breached, and has confirmed in writing to the Company and the Investor that he will not breach, any restrictive covenants binding upon him;

"Effective Termination Date" means the date on which the Service Provider's employment or consultancy terminates (or, if earlier and if so determined by the Board, the date on which the Service Provider gives or is given notice to terminate their employment or consultancy);

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

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

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

"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;

"Excess Sale Shares" has the meaning given in Article 13.8;

"Exercise Documents" has the meaning given in Article 17.3;

"Exercising Investor" has the meaning given in Article 8.1;

"Expert Valuer" has the meaning given in Article 14.1;

"Fair Value" is as determined in accordance with Article 14;

"Family Group" means, as regards any individual (whether living or deceased) (a "Principal"):

- (a) such Principal;
- (b) the Privileged Relations of such Principal;
- (c) the Trustee(s) of any Family Trust(s) under which no immediate beneficial interest in any of the shares in question is for the time being vested in any person other than the Principal and/or their Privileged Relations; and
- (d) the Qualifying Companies of such Principal,

(and, in each case, with respect to the holding of interests in Shares, any nominee or custodian of such Principal) and the term "member of the same Family Group" shall be construed accordingly;

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

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

"Founder" means Michael Goodridge;

"Founder Director" has the meaning given in Article 20.2;

"Funding Date" means 14 December 2023;

"Good Leaver" means a person who becomes a Leaver but who is not a Bad Leaver or Early Leaver and shall include when the Board determines that a person is not a Bad Leaver;

"Group" means, as regards any undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) (a "Principal Undertaking"):

- (a) such Principal Undertaking;
- (b) each Parent Undertaking of such Principal Undertaking; and
- (c) each Subsidiary Undertaking of (i) such Principal Undertaking or (ii) any Parent Undertaking of such Principal Undertaking,

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

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



"Initial Sale Share Entitlement" has the meaning given in Article 13.8;

"Instrument of Transfer" means a stock transfer form or any other transfer document in either hard copy form or electronic form, in either case in any usual form or in any other form which the Board may approve;

"Interested Director" has the meaning given in Article 23.5;

"Investor Director" means any director appointed pursuant to Article 20.3 and 20.4;

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

"Investors" means (i) each holder of A Ordinary Shares and (ii) each Permitted Transferee of an A Shareholder holding A Ordinary Shares;

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

"Leaver" means any Shareholder from time to time who is no longer employed by the Company , nor holds a directorship (at all times, excluding the Investor);

"New Securities" means any shares in the capital of the Company or Relevant Securities granted or issued (or to be granted or issued) by the Company after the Date of Adoption (other than those granted or issued as a result of the events set out in Article 10.5) and the term "New Security" shall be construed accordingly;

"New Shareholder" has the meaning given in Article 17.13;

"Non-Cash Consideration" has the meaning given in Article 5.3;

"Offer Period" has the meaning given in Article 13.8;

"Ordinary Shareholders" means the holders from time to time of the Ordinary Shares;

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

"Original Shareholder" has the meaning given in Article 12.1;

"Other Seller" has the meaning given in Article 13.8;

"Permitted Transfer" means a transfer of Shares in accordance with Article 12;

"Permitted Transferee" means:

- (a) in relation to any member of a Family Group, any other member of that Family Group;
- (b) in relation to an undertaking (as defined in section 1161(1) of the Act) (other than a Qualifying Company) means any member of the same Group;
- (c) in relation to an Investor:
  - (i) any member of the same Group; and
  - (ii) any nominee or custodian of the Investor;

"Primary Holder" has the meaning given in Article 24.8;

"Prior Permitted Transferee" has the meaning given in Article 12.3;

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

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

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

"Qualifying Company" means, as regards any individual, a company the entire issued share capital of which is held (legally and beneficially) by such individual (together with their Privileged Relations and Family Trusts) and over which that individual exercises control (within the meaning of section 1124 of the CTA 2010);

"Qualifying Issue" has the meaning given in Article 8.1;

"Release" has the meaning given in Article 27.2;

"Relevant Interest" has the meaning given in Article 23.5;

"Relevant Securities" 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);

"Re-transfer Period" has the meaning given in Article 12.3;

"Re-transfer Shares" has the meaning given in Article 12.3;

"Sale Agreement" has the meaning given in Article 17.3;

"Sale Information" has the meaning given in Article 17.3;

"Sale Shares" has the meaning given in Article 13.2;

"Seller" has the meaning given in Article 13.2;

"Sellers' Shares" has the meaning given in Article 17.1;

"Selling Shareholder" has the meaning given in Article 17.1;

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

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

- (a) the Service Provider (or Leaver) in question; and
- (b) any Permitted Transferee of that Service Provider (or Leaver);

"Share Option Plan" means (i) the share option plan or plans of the Company from time to time and (ii) any agreement in respect of the award of shares including restricted shares (including

restricted unit awards) and growth or hurdle shares, or share option agreements of the Company, in each case as amended from time to time and provided always that shares under any such scheme(s) in aggregate shall not exceed the Threshold;

"Share Sale" means the sale or transfer of any of the existing 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;

"Shareholder" means any holder of any Shares;

"Shareholders' Agreement" means the shareholders' agreement dated the Date of Adoption between, amongst others, the Company and the Investor (as defined in that agreement) (as amended and restated from time to time);

"Shares" means the Ordinary Shares and the A Ordinary Shares and any other shares in the capital of the Company from time to time;

"Subscribers" has the meaning given in Article 10.2;

"Subscription Period" has the meaning given in Article 10.2;

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

"Surplus Assets" has the meaning given in 5.1;

"Tag Offer" has the meaning given in Article 16.2;

"Tag Offer Period" has the meaning given in Article 16.3;

"Tag Purchaser" has the meaning given in Article 16.1;

"Tag Sale" has the meaning given in Article 16.1;

"Tag Sale Notice" has the meaning given in Article 16.3;

"Threshold" means up to 20% of the Company share capital from time to time;

"Transfer Date" has the meaning given in Article 13.9;

"Transfer Notice" has the meaning given in Article 13.2;

"Transfer Price" has the meaning given in Article 13.3;

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

### 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 (a) the date from which those shares rank for dividend and (b) 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, the A Ordinary Shares and the Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 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 Subject to Investor Director Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.5 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".
- 3.6 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 The Board may by resolution decide, either generally or in any particular case, 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. Article 24(5) of the Model Articles shall be amended accordingly.
- 3.8 The Company may exercise the powers of paying commissions conferred by section 553 of the Act.
4. Dividends
- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine, to distribute in respect of any Financial Year will be distributed among the holders of Shares so that the holders of Shares, subject to Article 4.4 (*pari passu* as if the Shares constituted one class of shares) *pro rata* to their respective holdings of Shares.
- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Consent is given, pay interim dividends if justified by the Available Profits in respect of the relevant period.
- 4.4 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.5 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.6 Article 31(1) of the Model Articles shall be amended by:
- 4.6.1 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
- 4.6.2 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

5.1 On a distribution of assets on a liquidation or a return of capital or otherwise (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of or provisioning for its liabilities ("Surplus Assets") shall be distributed (to the extent that the Company is lawfully permitted to do so) among the holders of Shares pro rata to the number of Shares held.

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 be 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 ("Non-Cash Consideration") the cash equivalent value of any such Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith and with Investor Consent) may decide.

## 6. Votes in General Meeting and Written Resolutions

6.1 Subject to the further provisions of these Articles, the Shares shall confer on each holder of Shares (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive, vote on and constitute an eligible member for the purposes of proposed written resolutions of the Company.

6.2 On a show of hands each holder of 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 them, provided always that this Article 6.2 is subject to Article 6.3.

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

- (a) at any general meeting, at any adjournment of it or on any poll called at or in relation to it; or
- (b) on any proposed written resolution,

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

## 7. Consolidation of Shares

Whenever as a result of a consolidation of Shares any Shareholders would become entitled to residual fractions of a Share, the Board may (in its absolute discretion) deal with those residual fractions as they think fit on behalf of those Shareholders. In particular, the Board may aggregate and sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Board may authorise any person to execute an Instrument of Transfer for the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

8. Anti-Dilution Protection

- 8.1 If any Shares are issued after the Date of Adoption by the Company to any party pursuant to the Share Option Plan (a "Qualifying Issue") then the Company shall, issue to the Investor at the time of such Qualifying Issue, such number of new A Ordinary Shares which when added to the Shares already held by the Investor equals N, as determined by applying the following formula (and rounding the product, N, down to the nearest whole share) (the "Anti-Dilution Shares"):

$$N = ((X - Y) \times \frac{Y}{Z}) - Y$$

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

X = total number of Shares in issue after the Qualifying Issue

Y = the number of Shares held by the Investor prior to the Qualifying Issue

Z = the total number of Shares in issue prior to the Qualifying Issue held by all the Shareholders excluding the Investor

Worked example:

If Investor currently holds 35 Shares and the total issued share capital before the Qualifying Issue is 200 Shares and after the Qualifying Issue is 210 Shares:

$$N = (210 - 35) \times \frac{35}{165}$$

N = 2 Shares (therefore the Investor will be issued with a further 2 Shares)

8.2 The Anti-Dilution Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or the Investor shall agree otherwise, in which event the Investor shall be entitled to subscribe for the Anti-Dilution Shares in cash at nominal value. In the event of any dispute between the Company and the Investor as to the effect of Article 8.1 or this Article 8.2, the matter shall be determined between the Board and the Investor and the Board may (and at the request of the Investor will) refer (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution Shares to be issued. The Auditor's certification of the matter shall in the absence of manifest error be final and binding on the Company and the Investor; and
- (b) subject to the payment of any cash payable pursuant to Article 8.2(a) (if applicable), 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 dividend and (ii) the amount paid up or credited as paid up on each Share) with the existing A Ordinary Shares, within five Business Days of the expiry of the offer being made by the Company to the Investor and pursuant to Article 8.2(a).

- 8.3 If the number of Anti-Dilution Shares issuable in respect of any Qualifying Issue 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 8, the equivalent number of Anti-Dilution Shares the subject of such Qualifying Issue shall be deemed to be such number of Shares as the Board (acting reasonably and in good faith) shall estimate to be the number of Shares reasonably likely be issued thereunder.

9. Variation of Rights

9.1 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 a majority of the issued Shares of that class.

9.2 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.

10. Pre-emption Rights in Respect of New Shares and Other Securities

10.1 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.

10.2 Unless otherwise agreed by Investor Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered the Shareholders the New Securities (the "Subscribers") on the same terms and at the same price as those New Securities are being offered to other persons. The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 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 material terms of such offer; and
- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.

10.3 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 Subscribers, such 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 of the New Securities being offered to the Subscribers have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by them).

10.4 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 Subscribers 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 Subscribers for a period of up to 60 Business Days.

10.5 The provisions of Articles 10.2 to 10.4 (inclusive) shall not apply to:

- (a) options to subscribe for shares under any Share Option Plan and shares issued pursuant to the exercise of such options in accordance with the terms of the Shareholders' Agreement;
- (b) Shares issued by the Company in order for it to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares;
- (c) Shares or Relevant Securities issued by the Company in consideration of the acquisition by the Company of any company or business;

- (d) Shares or Relevant Securities issued or granted by the Company as a result of a Bonus Issue or Reorganisation; and
  - (e) Shares issued pursuant to any Relevant Securities issued or granted prior to the Date of Adoption or which were issued or granted in accordance with the provisions of Articles 10.2 to 10.4 (inclusive) or issued or granted pursuant to this Article 10.5.
- 10.6 Save with the express approval of the Board, no Shares shall be allotted to any Service Provider, Director, prospective Service Provider or prospective director of the Company or any member of the Company's Group, 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 or any member of the Company's Group (as applicable) (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).
11. Transfers of Shares – General
- 11.1 In Articles 14 to 17 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 11.2 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 either (i) if so required by the Board, such Share will be returned to the transferor with or without conditions or (ii) the Board may resolve that the transferor shall be deemed on such date as the Board shall determine to have served a Transfer Notice in respect of all Shares held by them.
- 11.3 Any transfer of a Share by way of sale which is required to be made under Articles 11 to 17 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee free from all Encumbrances.
- 11.4 Save where the provisions of Article 17 apply, no Shares of a Service Provider (other than the Founder) or any of their Permitted Transferees shall be transferred without the prior approval of the Board.
- 11.5 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 or prospective Service Provider or prospective director of the Company or any member of the Company's Group, 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 or any member of the Company's Group (as applicable) (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:
    - (i) to a person of whom the Board does not approve; or
    - (ii) 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 appoint;
- (e) the Instrument of Transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for any lost certificate in a form 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.

11.6 The Board shall refuse to register the transfer of any Share:

- (a) which is "subject to restrictions" (within the meaning given in paragraph 5 of Schedule 1B to the Act), unless permitted to so register by the court, or
- (b) if the Company or Board are otherwise prevented by law from registering the transfer.

11.7 The Board may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee (if they are not already a party to the Shareholders' Agreement) to execute and deliver to the Company a deed agreeing to be bound by the terms of the 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 11.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

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

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at

any separate meeting or written resolution of the class in question) provided that, at the election of any Investor, such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of that Investor; or

- (b) the withholding of payment of all dividends or other distributions otherwise attaching to the relevant shares or to any further shares issued in respect of those shares; and
- (c) the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Board may require by notice in writing to that holder. In the event that such holder fails to so transfer such Shares as so required within 5 Business Days of receipt of such notice, such holder shall be deemed to have appointed the Company as the agent of such holder for the sale of such Shares, who may authorise any Director to sign any document necessary for such transfer.

The rights referred to in Articles 11.8(a) and 11.8(b) above may be reinstated by the Board and shall in any event be reinstated upon the completion of any transfer referred to in Article 11.8(c) above.

11.9 In any case where the Board requires a Transfer Notice to be given in respect of any Shares, if a Transfer Notice is not duly given within a period of 10 Business Days of demand being made, a Transfer Notice shall be deemed to have been given at the expiration of that period.

11.10 If the Board requires a Transfer Notice to be given, or a Transfer Notice is deemed to have been given under these Articles, the Transfer Notice, unless otherwise specified in the Articles, will be treated as having specified that:

- (a) the Transfer Price for the Sale Shares will be:
  - (i) such price as may be agreed by the Seller and the Company with Investor Director Consent (and any Director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) shall abstain from voting on any resolution of the Board approving any such price); or
  - (ii) if the Seller and the Company fail to so agree the price within five Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or after the date on which the Board becomes aware that a Transfer Notice has been deemed to have been given), will be the Fair Value of the Sale Shares;
- (b) the Seller wishes to transfer all of the Shares held by it;
- (c) it does not include a Minimum Transfer Condition (as defined in Article 13.2(d));
- (d) where these Articles specify that some but not all of the Shares held by the Seller are to be the subject of a Transfer Notice but do not specify which particular Shares are the subject of the Transfer Notice and the Shares held by the transferor are not fungible, then the Board shall in good faith determine which Shares are the subject of the Transfer Notice; and
- (e) the Seller offers such Shares for sale with full title guarantee free from all Encumbrances.

11.11 Shares may be transferred by means of an Instrument of Transfer, which is executed by or on behalf of:

- (a) the transferor; and

(b) (if any of the Shares are partly or nil paid) the transferee.

11.12 On the transfer of any Shares as permitted by these Articles, a Share transferred shall remain of the same class as before the transfer.

## 12. Permitted Transfers

12.1 A Shareholder (who is not a Permitted Transferee) (the "Original Shareholder") may transfer all or any of their Shares (or an interest in Shares) to any of their Permitted Transferees without serving a Transfer Notice pursuant to Article 13 (save that no Restricted Shares shall be transferred to a Permitted Transferee without Investor Director Consent).

12.2 Shares previously transferred as permitted by Article 12.1 may be transferred by the transferee to the Original Shareholder or to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

12.3 If a transferee of Shares under Article 12.1 or Article 12.2 who:

- (a) was a member of the same Group as the Original Shareholder at the time of such transfer thereafter ceases (other than on dissolution of the Original Shareholder) to be a member of the same Group as the Original Shareholder; or
- (b) was a member of the same Family Group as the Original Shareholder at the time of such transfer thereafter ceases (other than upon the death of the Original Shareholder) to be a member of the same Family Group as the Original Shareholder (whether by reason of divorce or otherwise),

such transferee (a "Prior Permitted Transferee") must not later than five Business Days thereafter give written notice to the Company stating that they are no longer a Permitted Transferee of the Original Shareholder. If so required by written notice served by the Company (acting with Investor Director Consent) on the Prior Permitted Transferee at any time prior to the date 20 Business Days after the date on which such notice was so served on the Company, such Prior Permitted Transferee shall transfer all Shares held by it (other than those Shares which the Company may determine (in its sole discretion) to have been independently acquired by the Prior Permitted Transferee other than by reason of any connection to, or prior transfer or exercise of rights or securities by, the Original Shareholder) (the "Re-transfer Shares") to the Original Shareholder (or a Permitted Transferee of the Original Shareholder) (provided such transferee is not dead, bankrupt, in liquidation, in administration nor the subject of (nor are any of the transferee's material assets the subject of) administrative receivership), which transfer shall be made without requiring that a Transfer Notice be served pursuant to Article 13. In the event that the Prior Permitted Transferee fails to so transfer all such Re-transfer Shares within 10 Business Days (or such longer period as the Board may determine (in its sole discretion)) (a "Re-transfer Period") of being first so required in writing to do so by the Company, the Prior Permitted Transferee will on the expiry of such Re-transfer Period be deemed to have given a Transfer Notice in respect of all Re-transfer Shares held by it.

12.4 A transfer of any Shares approved by the Board and the Founder (with Investor Director Consent) may be designated a Permitted Transfer and 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 Board.

12.5 The Founder may transfer any Shares over which he has granted an option pursuant to the Share Option Plan to the relevant optionholder in accordance with the terms of the relevant option.

13. Transfers of Shares subject to pre-emption rights
- 13.1 Save where the provisions of any of Articles 3.4, 12, 16 and 17 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 13.
- 13.2 A Shareholder who wishes to transfer Shares (a "Seller") shall, except as otherwise permitted by these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "Transfer Notice") to the Company specifying:
- (a) the Shares (including number and class of Shares) which they wish to transfer (the "Sale Shares");
  - (b) if they wish to sell the Sale Shares to a third party, the name of the proposed transferee and the terms and conditions of the proposed sale;
  - (c) subject to Article 11.10, the price per share at which they wish to transfer the Sale Shares (and for which purpose a different price may be stated with respect to different classes of Share);
  - (d) whether the Transfer Notice is conditional on all or a specific number of Sale Shares being sold to the Continuing Shareholders (a "Minimum Transfer Condition"); and
  - (e) that the Sale Shares are offered for sale with full title guarantee free from all Encumbrances.
- 13.3 The price at which a Sale Share is to be offered for sale (the "Transfer Price") shall, subject to Article 11.10, be the price at which the Seller wishes to transfer the Sale Shares as stated in the Transfer Notice provided that (i) if no price is so stated by the Seller, the Transfer Price shall be an amount agreed between the Seller and the Company with Investor Director Consent, (ii) if the price is not stated in cash, the Transfer Price shall be an equivalent cash value agreed between the Seller and the Company and (iii) if the Transfer Price is not determined in accordance with the foregoing provisions of this Article within 5 Business Days (or such longer period as the Board may approve) of the Transfer Notice having been given (or deemed given) in respect of such Sale Shares, the Transfer Price will be the Fair Value of the Sale Shares (as shall be determined in accordance with Article 14).
- 13.4 Except with the approval of the Board or as otherwise specified in these Articles (including Article 14.9), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 13.5 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.
- 13.6 Where a Transfer Notice has been given (or deemed given) to the Company, as soon as practicable following the determination of the Transfer Price the Company (as agent of the Seller) shall offer the Sale Shares for sale in accordance with Articles 13.7 and 13.8.
- 13.7 Priority for offer of Sale Shares
- (a) The Company (as agent of the Seller) shall offer the Sale Shares to the holders of Shares on the basis set out in Article 13.8.
  - (b) Where Sale Shares comprise different classes of share or otherwise have a different Transfer Price, multiple offers shall be made by the Company (as agent of the Seller) mutatis mutandis in accordance with this Article 13, such that in respect of each offer the

Sale Shares the subject of that offer are of the same class and offered at the same Transfer Price per share.

13.8 Transfers: Offer

- (a) If Sale Shares are to be offered to Shareholders pursuant to Article 13.7, the Company (as agent of the Seller) shall offer the Sale Shares to such Shareholders (but excluding the Seller, and, if and to the extent so determined by the Board (i) any other Shareholder whose Shares are then the subject of any Transfer Notice (an "Other Seller") and (ii) any Permitted Transferees of the Seller and/or any Other Seller) (the "Continuing Shareholders") inviting them to apply in writing within the period of 10 Business Days commencing on (and including) the date of the offer (the "Offer Period") for the relevant number of Sale Shares.
- (b) If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under Article 13.8 will be conditional on the fulfilment of the Minimum Transfer Condition.
- (c) An offer of Sale Shares made by the Company (as agent of the Seller) to Continuing Shareholders under this Article 13.8 shall be in writing and:
  - (i) shall stipulate:
    - (A) the total number and class of Sale Shares so offered to all Continuing Shareholders (together with the amount of any accrued unpaid dividend thereon);
    - (B) the number of Sale Shares offered to the Continuing Shareholder (an "Initial Sale Share Entitlement"), calculated on a pro rata basis to the number of Shares held by the Continuing Shareholders in each case at the time the offer is made;
    - (C) the terms of the offer and the Offer Period;
  - (ii) shall be open for acceptance during the Offer Period; and
  - (iii) shall stipulate that any Continuing Shareholder who wishes to acquire Sale Shares in excess of their Initial Sale Share Entitlement may, in their acceptance of the offer, state the maximum number of additional Sale Shares in excess of their Initial Sale Share Entitlement which the Continuing Shareholder wishes to purchase ("Excess Sale Shares") (provided that the number of Excess Sale Shares together with their Initial Sale Share Entitlement which a Continuing Shareholder wishes to acquire shall not, in aggregate, exceed the total number of Sale Shares so offered to all Continuing Shareholders).
- (d) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the total number of Sale Shares so offered to Continuing Shareholders, the Sale Shares so offered to Continuing Shareholders shall be allocated to the Continuing Shareholders who have applied for Sale Shares as follows:
  - (i) first, each such Continuing Shareholder shall be allocated their Initial Sale Share Entitlement (or, if lower, the number of Sale Shares applied for by the Continuing Shareholder); and
  - (ii) thereafter, the remaining balance of the Sale Shares so offered to Continuing Shareholders shall be allocated as between those Continuing Shareholders who

have applied for Excess Sale Shares on a pro rata basis to the number of number of Shares held by each such Continuing Shareholder (provided always that no Continuing Shareholder shall be allocated a number of Sale Shares in excess of the aggregate number which they have applied for). No Continuing Shareholder shall be allocated any fraction of any Sale Share and all fractional entitlements shall be aggregated and may be allocated in such manner as the Board may determine.

- (e) If, at the end of the Offer Period, the number of Sale Shares applied for by all Continuing Shareholders is less than the total number of Sale Shares so offered to Continuing Shareholders, each Continuing Shareholder shall be allocated the number of Sale Shares which they applied for and the remaining balance of the Sale Shares may, if so permitted, be transferred in accordance with Article 13.10.

#### 13.9 Completion of transfer of Sale Shares

- (a) If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 13.8 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- (b) If:
  - (i) the Transfer Notice does not include a Minimum Transfer Condition; or
  - (ii) the Transfer Notice does include a Minimum Transfer Condition and allocations have been made in respect of all or the minimum required number of the Sale Shares,

promptly following the allocation of Sale Shares to Continuing Shareholders in accordance with Article 13.8 the Company shall give written notice (an "Allocation Notice") to the Seller and each Continuing Shareholder stating the number of Sale Shares allocated to each Continuing Shareholder who applied therefor (each an "Applicant") and the place and time (being not less than 5 Business Days nor more than 15 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares (the "Transfer Date").

- (c) On the Transfer Date:
  - (i) the Seller shall:
    - (A) transfer, with full title guarantee free from all Encumbrances, to each Applicant the Sale Shares allocated to that Applicant as set out in the Allocation Notice; and
    - (B) duly complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) such Instrument of Transfer(s) and other documents as necessary to give effect to such transfer of the relevant Sale Shares to such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Board); and

- (ii) each Applicant shall pay to the Seller (which payment may be paid in accordance with Article 13.9(e)) the Transfer Price payable in respect of the Sale Shares allocated to that Applicant as set out in the Allocation Notice.
- (d) If the Seller fails to comply with the provisions of Article 13.9(c):
  - (i) the chairperson of the Company or, failing them, one of the Directors, or some other person nominated by a resolution of the Board, may as agent for and on behalf of, and in the name of, the Seller complete, execute and deliver to each Applicant (which may be delivered to, and received by, the Company on behalf of such Applicant) any Instrument of Transfer and other documents as are necessary to give effect to such transfer of the relevant Sale Shares to each such Applicant, together with the Seller's certificate(s) for such Sale Shares (or an indemnity for any lost certificate in a form acceptable to the Board);
  - (ii) the Company may receive, and give good discharge, as agent of the Seller, the Transfer Price payable in respect of the Sale Shares so transferable to the Applicants; and
  - (iii) the Company shall (subject to the Instrument of Transfer being duly stamped (or, if applicable, duly certified as exempt from the payment of stamp duty)) register such transfer and enter each Applicant in the register of members of the Company as the holders of the Sale Shares so transferred.
- (e) The Transfer Price payable to the Seller in accordance with Article 13.9(c) by an Applicant may be paid to, and received by, the Company (which may give good discharge therefor as agent on behalf of the Seller). Subject to completion of the transfer of relevant Sale Shares to such Applicant, any such monies so held by the Company shall be then paid into a separate bank account in the Company's name on trust (or otherwise held on trust) for the Seller pending the Seller's compliance with their obligations under Article 13.9(c). Upon the Seller's compliance with their obligations under Article 13.9(c) (and, where applicable, affirmation by the Seller of the actions taken by the agent(s) of the Seller under these Articles) such monies shall be remitted by the Company to the Seller in accordance with the Seller's reasonable instructions.

#### 13.10 Unallocated Sale Shares

- (a) If an Allocation Notice does not relate to all the Sale Shares or the Transfer Notice lapses pursuant to Article 13.9(a) then, subject to Article 13.10(b), the Seller may, within eight weeks after service of the Allocation Notice or such lapse (as the case may be), transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price (subject always to Articles 11.4, 11.5, 11.7 and 11.11).
- (b) The right of the Seller to transfer Shares under Article 13.10(a) does not apply where the Board is of the opinion on reasonable grounds that:
  - (i) the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee;
  - (ii) the transferee is a competitor with, or an Associate of a competitor with, the business of the Company;
  - (iii) the Seller has failed or refused to provide promptly information available to them and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above; or

- (iv) the Sale Shares were the subject of a Transfer Notice required or deemed to have been given pursuant to any provision of these Articles (including any of Articles 11.2, 11.9 and 12.3).

#### 14. Valuation of Shares

- 14.1 If no Transfer Price can be agreed or determined in accordance with the provisions of Articles 11.10 or 13.3 then (unless the Fair Value is otherwise determined by agreement in writing between the Seller and the Company) the Company shall either:
  - (a) appoint an expert valuer in accordance with Article 14.2 (the "Expert Valuer") to certify the Fair Value of the Sale Shares; or
  - (b) if the Fair Value of Shares of the same class as the Sale Shares, 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 same as the Fair Value per share as was so previously certified by the Expert Valuer.
- 14.2 The Expert Valuer shall be the Auditors (or, if otherwise agreed by the Company and the Seller, an independent firm of Chartered Accountants to be agreed between the Company and the Seller), provided that if no Auditors then hold office (or the Auditors do not agree to act as Expert Valuer) and absent any such agreement between the Company and the Seller, then the Expert Valuer shall be such firm of Chartered Accountants as may be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the joint application of the Company and the Seller. If the Seller fails to enter into the documentation necessary to make such application (within 10 Business Days of a request by the Company to do so), the Company's proposed appointee shall be the Expert Valuer.
- 14.3 The "Fair Value" per share of the Sale Shares shall (unless otherwise determined by agreement in writing between the Seller and the Company) 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 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 to the Sale Shares; and
  - (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account (and may include the rights of the Sale Shares under Articles 4 and 5).
- 14.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuer shall resolve that difficulty (as may include disregarding or modifying any such assumptions or bases) in whatever manner the Expert Valuer shall in its absolute discretion think fit.
- 14.5 The Expert Valuer shall be requested to determine the Fair Value within 20 Business Days of its appointment and to notify the Company and the Seller of its determination. For the avoidance of doubt, different Fair Values may apply in respect of Sale Shares of different classes.



- 14.6 The Expert Valuer shall act as expert and not as arbitrator and its determination shall be final and binding (in the absence of fraud or manifest error).
- 14.7 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 Company may reasonably require.
- 14.8 The Expert Valuer shall deliver to the Company and the Seller its certificate stating the Fair Value per share of each Sale Share.
- 14.9 Save where the Transfer Price is to be determined pursuant to Article 11.10, the Seller may by notice in writing to the Company within 5 Business Days of the service on them of the Expert Valuer's certificate pursuant to Article 14.8, withdraw the Transfer Notice in respect of the Sale Shares.
- 14.10 The fees and expenses (and sales taxes, if applicable) 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 Seller withdraws the Transfer Notice in respect of such Sale Shares pursuant to Article 14.9 (or otherwise with the consent of the Board with Investor Director Consent); 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 Transfer Price of such Sale Shares under Articles 11.10 or 13.3 or otherwise,

then the Seller shall reimburse and pay to the Company on demand the amount of such fees and expenses (and sales taxes, if applicable) (and 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 Seller).

## 15. Compulsory Transfers

- 15.1 The terms of this Article shall not apply to the Investor.
- 15.2 A person entitled to any Shares in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of those Shares at a time determined by the Board.
- 15.3 If any Shares remain registered in the name of a deceased Shareholder for longer than six months after the date of his death, a Transfer Notice shall be deemed to have been given in respect of those Shares at a time determined by the Board, except to the extent that the Board determines otherwise.
- 15.4 If the Founder becomes a Leaver ("Outgoing Shareholder") he shall be deemed to have given a Transfer Notice in respect of all of his Shares. In such circumstances the Transfer Price for such Shares shall be as follows:
- 15.4.1 where the Outgoing Shareholder is a Good Leaver, the Fair Value;
  - 15.4.2 where the Outgoing Shareholder is an Early Leaver:
    - (a) 12.5 per cent. of the Fair Value from (and including) the third anniversary of the Funding Date to (but not including) the fourth anniversary of the Funding Date;

- (b) 25 per cent. of the Fair Value from (and including) the fourth anniversary of the Funding Date to (but not including) the fifth anniversary of the Funding Date;
  - (c) 50 per cent. of the Fair Value from (and including) the fifth anniversary of the Funding Date to (but not including) the sixth anniversary of the Funding Date.
- 15.4.3 where the Outgoing Shareholder is a Bad Leaver, the lower of Fair Value and the nominal value of the Shares.
- 15.5 All voting rights attached to Shares held by an Early Leaver or a Bad Leaver, if any, shall at the time he becomes a Leaver be suspended unless the Board (with Investor Director Consent) notifies him otherwise.
- 15.6 Any Shares whose voting rights are suspended pursuant to Article 15.5 above ("Restricted Shares") shall confer on the holders the right to receive a notice of and attend all general meetings of the Company but shall confer no right to vote either in person or by proxy. If a Leaver transfers any Restricted Shares in the Company 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 shareholders) automatically be restored.
- 16. Tag-Along
  - 16.1 Except in the case of transfers pursuant to Article 12 or in respect of which Article 17 applies, after going through the pre-emption procedure in Article 13, the provisions of Article 16.2 will apply if one or more Proposed Sellers proposes to transfer in one or a series of related transactions any Shares (the "Tag Sale") which would, if put into effect, result in any proposed purchaser (together with their Associates or persons Acting in Concert with them) acquiring a Controlling Interest in the Company (the "Tag Purchaser").
  - 16.2 The Proposed Seller must, before making a Tag Sale procure the making by the Tag Purchaser of an offer (the "Tag Offer") to the other Shareholders to acquire the Shares held by such Shareholders. The terms of the Tag Offer shall be no less favourable than the terms of the Tag Sale.
  - 16.3 The Tag Offer must be given by written notice (a "Tag Sale Notice") at least 10 Business Days prior to the proposed sale date and be open for acceptance by any such Shareholder within 5 Business Days of deemed service of the Tag Sale Notice (the "Tag Offer Period"). The Tag Sale Notice shall specify:
    - (a) the identity of the Tag Purchaser;
    - (b) the purchase price (or means by which the purchase price will be calculated) to be paid by the Tag Purchaser, which shall be distributed in accordance with Article 16.4;
    - (c) the manner in which the consideration is to be paid;
    - (d) the number and class of Shares proposed to be purchased by the Tag Purchaser;
    - (e) the address to which an acceptance of the Tag Offer should be sent; and
    - (f) the other terms and conditions of the Tag Offer.
  - 16.4 The Proceeds Of Sale in respect of all Shares transferred pursuant to the Tag Sale and acceptances of the Tag Offer shall, in aggregate, be distributed in accordance with Article 5 (and

the terms (including as to price) of the Tag Offer and the Tag Sale shall provide for, and be consistent with, such distribution).

16.5 If any other holder of Shares is not given the rights accorded to them by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.

16.6 If the Tag Offer is accepted by any Shareholder (an "Accepting Tag Shareholder") within the Tag Offer Period, the completion of the Tag Sale will be conditional upon the completion of the purchase of all the Shares held by Accepting Tag Shareholders.

16.7 The purchase of the Accepting Tag Shareholders' shares shall not be subject to Article 13.

## 17. Drag-Along

17.1 The terms of this Article 17 shall only apply if a Drag Purchaser (as defined below) has made an offer to purchase all of the Shares in issue, for an aggregate enterprise value of at least £2.5 million.

17.2 If the Founder (the "Selling Shareholder") agrees to transfer all his interest in Shares (the "Sellers' Shares") to a proposed purchaser (the "Drag Purchaser") (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser), the Selling Shareholder shall have the option (the "Drag Along Option") to compel each other holder of Shares (each a "Called Shareholder") to sell and transfer all their Shares to such Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) in accordance with the provisions of this Article 17 (such transfers of Shares by the Selling Shareholder and the Called Shareholders being the "Dragged Share Sale").

17.3 The Selling Shareholder may exercise the Drag Along Option by giving a written notice to that effect (a "Drag Along Notice") to the Company at any time before the transfer of the Sellers' Shares to the Drag Purchaser and the Company shall forthwith send a copy of the Drag Along Notice to the Called Shareholders. A Drag Along Notice shall specify:

- (a) that the Called Shareholders are required to transfer all their Shares (the "Called Shares") under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with Article 17.5);
- (d) the proposed date of transfer;
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such Dragged Share Sale (the "Sale Agreement");
- (f) in respect of any Called Securities Holder (as defined below) only, any exercise notice or other documents (including any tax elections) which the Called Securities Holder may be required to sign in connection with the exercise of any options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares ("Exercise Documents"); and
- (g) that information concerning the Called Shareholder which the Drag Purchaser reasonably requires in connection with the transfer of Called Shares (and may include information concerning (i) details of any account in the name of the Called Shareholder to which cash

consideration may be paid (ii) the tax treatment of payments to be made to, or tax status of, the Called Shareholder (iii) the status of the Called Shareholder for the purposes of ascertaining the applicability of relevant securities laws and (iv) verification of the identity, ownership and control of the Called Shareholder and other information as may be required for anti-money laundering or other compliance purposes) ("Sale Information"),

(and, in the case of Articles 17.3(b) to 17.3(d) above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice).

- 17.4 Drag Along Notices shall be irrevocable but will lapse if the date for completion of the sale of the Sellers' Shares by the Selling Shareholder to the Drag Purchaser does not occur within 60 Business Days after the date of service of the Drag Along Notice. The Selling Shareholder shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 17.5 The consideration (in cash or otherwise) for which each Selling Shareholder and each Called Shareholder shall transfer Shares pursuant to the Dragged Share Sale shall be the consideration per Share, in reference to the total consideration payable in respect of all Shares to be transferred to the Drag Purchaser pursuant to the Dragged Share Sale (the "Drag Consideration").
- 17.6 A Drag Along Notice may be served on any person(s) (each a "Called Securities Holder") holding Shares, if and to the extent exercisable (or which would become exercisable) in connection with the Dragged Share Sale and, if so served such Called Securities Holder shall, upon their acquisition of Shares, thereupon become a Called Shareholder subject mutatis mutandis to the provisions of this Article 17 (notwithstanding that they may not have been a Called Shareholder at the date of the Drag Along Notice).
- 17.7 The liabilities and obligations of a Called Shareholder under the terms of any Sale Agreement shall be limited to those matters as concern the Called Shareholder in their capacity as a holder of Called Shares, the transfer of Called Shares pursuant to the Dragged Share Sale and the payment of the consideration.
- 17.8 The Sale Agreement may include such provisions as may be necessary or desirable to accommodate the inclusion of Called Securities Holders (if any) in the Dragged Share Sale (and may include provisions with respect to (i) the exercise of options or other rights to subscribe, convert into or otherwise acquire (including but not limited to warrants) Shares (including the delivery of Exercise Documents), (ii) the satisfaction by the Called Securities Holder of their Several Liabilities in respect of the payment of any exercise price and any employee income tax and social security contributions arising in connection with their acquisition and/or sale of Shares and (iii) the making of tax elections by the Called Securities Holder).
- 17.9 Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified in the Drag Along Notice), each Called Shareholder shall deliver to the Company (which shall receive the same as agent on behalf of the Called Shareholder with authority to deliver the same to the Drag Purchaser on completion of the sale of Called Shares to the Drag Purchaser in accordance with the terms of the Sale Agreement (the "Drag Completion Date")):
- (a) duly executed Instrument of Transfer for its Shares in favour of the Drag Purchaser;
  - (b) the relevant share certificate(s) (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 its Shares;

- (c) a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company;
- (d) in the case of a Called Securities Holder, duly executed Exercise Documents required to be provided by them; and
- (e) the Sale Information, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "Drag Documents").

- 17.10 The Company (or its nominee) may receive, and give good receipt for, any consideration payable to any Called Shareholder in respect of the transfer of their Called Shares, which consideration shall be held by the Company (or its nominee) on trust for the benefit of such Called Shareholder. The Company shall be entitled to be paid from such consideration any amount otherwise due and payable by the Called Shareholder to any member of the Company's Group (including any payments due in connection with the exercise of any option to acquire Shares). The payment of the remaining balance of such consideration due to the relevant Called Shareholder may, in the sole discretion of the Board, be withheld pending the delivery of any Drag Document(s) and the ratification by the Called Shareholder of the transfer of their Called Shares and/or any act undertaken on behalf of (or deemed to be undertaken by) such Called Shareholder in accordance with this Article 17.10.
- 17.11 If a Called Shareholder fails to deliver the Drag Documents for their Shares to the Company by the Drag Completion Date, the Company (acting by any Director of the Company) shall be constituted the agent of such defaulting Called Shareholder with power and authority to take such actions and execute, enter into, and give effect to, any Drag Document(s), for and on behalf of and in the name of such defaulting Called Shareholder, in each case as the Board may determine to be necessary or desirable to effect (or otherwise in connection with) the transfer of the Called Shareholder's Shares pursuant to this Article 17 and the Board shall, if requested by the Drag Purchaser, so authorise any Director to effect the transfer of the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser (or, if so directed by the Drag Purchaser, a nominee of such Drag Purchaser) on the Drag Completion Date. The Board shall authorise registration of the transfer once appropriate stamp duty (if any is required) has been paid and the Instrument of Transfer and certificate (or indemnity in a form acceptable to the Board) in respect of the Shares so transferred is delivered to the Company.
- 17.12 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 13.
- 17.13 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "New Shareholder"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares (save to the extent the relevant Shares were sold as part of the Dragged Share Sale on the Drag Completion Date by the New Shareholder, whether as a Called Securities Holder or otherwise) so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place on the later of: (a) the Drag Along Notice being deemed served on the New Shareholder; and (b) completion of the Dragged Share Sale on the Drag Completion Date.
- 17.14 In the event that the Selling Shareholder, in connection with the Dragged Share Sale, appoints a third party independent shareholder representative (a "Shareholder Representative") with respect to the establishment and management of any escrow or holdback fund in connection with

any indemnification or breach of warranty under the Sale Agreement (the "Escrow"), each Called Shareholder shall be deemed to consent to (i) the appointment of such Shareholder Representative, (ii) the establishment of the Escrow and (iii) the payment of such Called Shareholder's applicable portion (from the Escrow) of any reasonable and properly incurred fees and expenses of such Shareholder Representative, in each case in connection with such Shareholder Representative's services and duties in connection with the establishment and management of such Escrow.

18. Directors' Borrowing Powers

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

19. Alternate Directors

19.1 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 Board.

19.2 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.

19.3 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.

19.4 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.

19.5 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, 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.

- 19.6 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 present (but only if that person's Appointor is not participating); and
  - (b) may sign a Directors' written resolution (but only if their Appointor is an Eligible Director in relation to that decision, but does not participate).

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

- 19.7 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 an Eligible Director in relation to that decision).

- 19.8 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.

- 19.9 An alternate Director's appointment as an alternate Director shall terminate:

- (a) when the 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 Director of any event which, if it occurred in relation to their Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of their Appointor; or

- 19.9.2 when their Appointor's appointment as a Director terminates.

## 20. Appointment of Directors

- 20.1 Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall not be more than 4.

- 20.2 The Founder shall have the right to appoint himself to serve as a Director (the "Founder Director") and the other holders of Shares shall not vote their Shares so as to remove that Director from office.

- 20.3 The Investor shall have the right to appoint and maintain in office an Investor Director and to remove any director so appointed and, upon their removal whether by the Investor or otherwise, to appoint another person to act as an Investor Director in their place. Cameron Lamb shall be deemed to be the first director appointed pursuant to this Article 20.3. The other holders of Shares shall not vote their Shares so as to remove that Investor Director from office.

- 20.4 For so long as and at any time, when the Investor holds an equity percentage of the Shares in issue, equal to (or more than) the percentage held by the Founder, the Investor shall have the right to appoint and maintain in office a second Investor Director and to remove any director so appointed and, upon their removal whether by the Investor or otherwise, to appoint another person to act as the second Investor Director in their place. The other holders of Shares shall not vote their Shares so as to remove that Investor Director from office.

20.5 The appointment or removal of a Director in accordance with this Article 20 shall be by written notice from their 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 of the Board.

## 21. 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:

21.1 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 their office be vacated;

21.2 in the case of a Director (other than a Director entitled to be appointed pursuant to Article 20.2, 20.3 or 20.4):

(a) a resolution removing them from office is passed by the Board; or

(b) an ordinary resolution removing them from office is passed by the members of the Company; or

21.3 in the case of a Director appointed pursuant to Article 20.2, 20.3 or 20.4, if the person then having the right to nominate such Director to hold office either:

(a) serves notice on them in writing removing them from office; or

(b) effects such steps for the removal of such Director from office as may be provided for in Article 20.2, 20.3 or 20.4 or the Shareholders' Agreement.

## 22. Proceedings of Directors' Meetings

22.1 The quorum for Directors' meetings shall be two Directors and which must include at least one Investor Director (if so appointed) and the Founder Director, save that where a Relevant Interest of a Director is being authorised by other Director(s) 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 otherwise be included for the purpose of forming the quorum at the meeting. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or at such time and place as determined by the Directors present at such meeting. 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 the Founder Director (or his alternate) is present.

22.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom they are the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.

22.3 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company 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.

22.4 Provided (if these Articles so require) that they have declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of their interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant



Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which they have an 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.

- 22.5 The Founder Director (or his alternate) shall have such number of additional votes as may be necessary at Director meetings, to ensure that he always a number of votes on all business being considered which is one more than the aggregate number of votes held by all other Directors, provided that the provisions of this Article 22.5 shall cease to apply upon the Investor holding 51% or more of the issued Shares.

## 23. Directors' Interests

### Specific interests of a Director

- 23.1 Subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, a Director may (save as to the extent not permitted by law from time to time), notwithstanding their office, have an interest of the following kind:

- (a) where a Director (or a person connected with them) is party to or in any way directly or indirectly interested in, or has any duty in respect of, any existing or proposed contract, arrangement or transaction with the Company or any other undertaking in which the Company is in any way interested;
- (b) where a Director (or a person connected with them) is a director, employee or other officer of, or a party to any contract, arrangement or transaction with, or in any way interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) where a Director (or a person connected with them) holds and is remunerated in respect of any office or place of profit (other than the office of auditor) in respect of the Company or body corporate in which the Company is in any way interested;
- (d) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- (e) where a Director (or a person connected with them or of which they are a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which they are a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not they are or it is remunerated for this;
- (f) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (g) any other interest authorised by ordinary resolution.

### Investor interests of Directors

- 23.2 In addition to the provisions of Article 23.1, subject to the provisions of the Act and provided (if these Articles so require) that they have declared to the Directors in accordance with the provisions of these Articles, the nature and extent of their interest, 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 by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in an Investor.

Interests of which a Director is not aware

- 23.3 For the purposes of this Article 23, 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 theirs.

Accountability of any benefit and validity of a contract

- 23.4 In any situation permitted by this Article 23 (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

- 23.5 Subject to Article 23.6, 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:
  - (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 23.7 and 23.8, 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 23.6, 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 23.

Terms and conditions of Board authorisation for an Investor Director

- 23.6 Notwithstanding the other provisions of this Article 23, 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 23.8.

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

23.7 Subject to Article 23.8 (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 23), 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.

23.8 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 23.7 shall apply only if the conflict arises out of a matter which falls within Article 23.1 or Article 23.2 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

23.9 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:

- (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 to declare an interest

23.10 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 23.1 or Article 23.2 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 23.1(f);
- (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

23.11 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 23.

23.12 For the purposes of this Article 23:

- (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.

## 24. Notices

24.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form; or
- (b) in electronic form;

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 24.

Notices in hard copy form

24.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or their legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to their address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in Articles 24.2(a) to 24.2(e) above, to the intended recipient's last address known to the Company.

24.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery; or
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

24.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by email (provided that an address for email has been notified to or by the Company), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 24.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

24.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by email (where an address for email has been notified to or by the Company), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 24.4(c), at the time such delivery is deemed to occur under the Act.

24.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of notice either that such method of communication has failed or of the intended recipient's non-receipt.

Notice by means of a website

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

General

24.8 In the case of joint holders of a Share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding (the "Primary Holder"). Notice so given shall constitute notice to all the joint holders.

24.9 Anything agreed or specified by the Primary Holder in relation to the service, sending or supply of notices, documents or other information shall be treated as the agreement or specification of all the joint holders in their capacity as such (whether for the purposes of the Act or otherwise).

## 25. Indemnities and Insurance

25.1 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 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;
- (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 set out in section 234 of the Act) is given against the director; 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 25.1(a)(i), 25.1(a)(iii)(B) and 25.1(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 them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company, or any associated company including (if they are 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.

25.2 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 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.

26. Secretary

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.

27. Lock-Up

27.1 Save in respect of any options granted by the Founder over any of his Shares pursuant to the Share Option Plan, no Shareholder shall, during the period commencing on the date of adoption of these Articles until the third anniversary of the adoption of these Articles:

- (a) lend, offer, pledge, sell, transfer, 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; 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.

27.2 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 such actions as are necessary to effect the lock-up and the Board may authorise a Director, officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the lock-up, including a lock-up agreement, in a form approved by the Board.