

Company No: 11104088

**COMPANY LIMITED BY SHARES**

**NEW  
ARTICLES OF ASSOCIATION  
of  
PLANT MEAT LIMITED**

(Adopted by a written resolution passed on 20 February 2023)

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**PLANT MEAT LIMITED**

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**1. INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- 1.3.1 article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - 1.3.2 words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
  - 1.3.3 Articles 8(2), 9(4), 10(3), 11(2), 12, 13, 14, 17(2), 17(3), 19, 20, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
  - 1.3.4 reference to "issued Shares" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
  - 1.3.5 reference to the "holders" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 Where there is reference to Series A Preferred Shares or Series B Preferred Shares under these Articles, such reference shall be treated, where appropriate in the context, on an as converted basis if the Series A Conversion Ratio or Series B Conversion Ratio (as applicable) has been adjusted.

**2. DEFINITIONS**

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

"**Accepting Shareholder**" has the meaning given in Article 18.5;

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

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

**"Actions"** has the meaning given in Article 6.6;

**"Additional Consideration"** has the meaning given in Article 6.4.2;

**"Adjustment Event"** any issue of shares or other securities of the Company by way of capitalisation of profits or reserves, or any consolidation or sub-division of shares, in each case, which takes place after the Date of Adoption;

**"Allocation Notice"** has the meaning given in Article 15.7.2;

**"Applicant"** has the meaning given in Article 15.7.2;

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

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

**"Asset Sale"** means the disposal by the Company of all or substantially all of its undertaking and assets or the grant of an exclusive license over all or substantially all of the Intellectual Property of the Company;

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

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

**"Auditors"** mean the auditors of the Company from time to time;

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

**"Backed"** means Backed 2 LP;

**"BGF"** means BGF Investments LP a limited partnership registered in England and Wales with number LP14928, and references to BGF shall include any Permitted Transferees of BGF Investments LP to whom shares have been transferred and, as the context requires or permits, a nominee of BGF Investments LP from time to time;

**"BGF Group"** means BGF, BGF IML, any Member of the same Group as BGF IML and any person, fund, partnership or company (or any nominees or custodians of them) managed or advised by BGF IML or any Member of the same Group as BGF IML, or of which BGF IML or any Member of the same Group as BGF IML is a general partner, in each case being a subsidiary, person, fund, partnership or company carrying on the business of making, managing or advising on the holding of share investments and

reference to BGF IML shall be deemed to include any fund manager of, or adviser to, BGF from time to time, and "**member of the BGF Group**" shall be construed accordingly but always excluding any portfolio investee company of the BGF Group;

"**BGF IML**" means BGF Investment Management Limited a company registered in England and Wales with number 10608481, and references to BGF IML shall include any person substituted for BGF IML provided that such person has become the manager of BGF in substitution for BGF IML and BGF has notified the Company of such substitution in writing prior to such substitution;

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

"**Bonus Issue**" or "**Reorganisation**" means any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (other than a capitalisation issue in substitution for or as an alternative to a cash dividend which is made available to the Series A Shareholders or Series B Shareholders) or any consolidation or sub-division or redenomination or any repurchase or redemption of shares (other than Series A Preferred Shares or Series B Preferred Shares) or any variation in the subscription price or conversion ratio applicable to any other outstanding shares of the Company;

"**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);

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

"**Called Shareholders**" has the meaning given in Article 20.1;

"**Called Shares**" has the meaning given in Article 20.2;

"**Capitalised Sum**" has the meaning given in Article 33.1.2;

"**Chairman**" has the meaning given in Article 26.4.1;

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

"**Company**" means Plant Meat Limited (company number 11104088);

"**Confidential Information**" has the meaning as defined under the Shareholders' Agreement;

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

"**Consent**" means the prior written consent of the Founders and Backed;

"**Continuing Shareholders**" has the meaning given in Article 15.6.1;

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

"**Conversion Loan Agreement 1**" means the convertible loan agreement entered into between the Company and each of Five Seasons Ventures SARL, SeedCamp Investment Management LLP, Objectif Innovation Patrimoine No10, Idinvest

Patrimoine No7 and Manta Ray Ventures Limited dated 4 July 2019, as may have been amended;

**"Conversion Loan Agreement 2"** means the convertible loan agreement entered into between the Company and Backed 2 LP, Five Seasons Ventures SARL, SeedCamp Investment Management LLP, Objectif Innovation Patrimoine No10, Idinvest Patrimoine No7, Manta Ray Ventures Limited and the Founders dated 28 November 2019, as may have been amended;

**"Conversion Loan Agreement 3"** means the convertible loan agreement entered into between the Company and Backed 2 LP, Five Seasons Ventures SARL, SeedCamp Investment Management LLP, Objectif Innovation Patrimoine No10, Idinvest Patrimoine No7, Manta Ray Ventures Limited, Armitage Estates Ltd, ADS Media Consulting Limited, Chris Smalling, Veg Capital Ltd, Johnson Resolutions Ltd, Menmon Ltd, Seedrs Limited, Seedrs Nominees Limited and the Founders dated 16 September 2020, as may have been amended;

**"Conversion Shares"** means Conversion Shares 1, Conversion Shares 2 and Conversion Shares 3;

**"Conversion Shares 1"** means any Series A Preferred Shares issued as a result of the conversion of Convertible Loan Agreement 1;

**"Conversion Shares 2"** means any Series A Preferred Shares issued as a result of the conversion of Convertible Loan Agreement 2;

**"Conversion Shares 3"** means any Series A Preferred Shares issued as a result of the conversion of Convertible Loan Agreement 3;

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

**"Costs of Sale"** means the professional and advisory fees and expenses incurred by the Company or the Selling Shareholders in connection with the sale of the Company;

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

**"Date of Adoption"** means the date of adoption of these articles of association, as set out above on page 1 of this document;

**"Deed of Adherence"** has the meaning given in Article 13.7;

**"Default Hurdle Amount"** means £80.72;

**"Deferred Shares"** means deferred shares of £0.0000032 each in the capital of the Company from time to time;

**"Delayed Consideration"** has the meaning given in Article 6.4.2;

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

**"Drag-Along Completion Date"** has the meaning given in Article 20.7;

**"Drag Along Notice"** has the meaning given in Article 20.2;

**"Drag Along Option"** has the meaning given in Article 20.1;

**"Drag Documents"** has the meaning given in Article 20.6;

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

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

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

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

**"Employee Share Option Plan"** or **"ESOP"** means an employee share option plan, share ownership or other equity or equity-related incentivisation scheme of the Company;

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

**"Equity Holder"** has the meaning given in Article 19.2;

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

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

**"Equity Shareholder Offer"** has the meaning given in Article 12.2;

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

**"Excess Securities"** has the meaning given in Article 12.3.3;

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

**"Expert Valuers"** has the meaning given in Article 16.2;

**"Fair Value"** is as determined in accordance with Article 16.3;

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

exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

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

**"Five Seasons"** means Five Seasons Ventures S.à r.l.;

**"Founder Directors"** means the Directors appointed and holding office under Article 26.3.1 and **"Founder Director"** means either or both of them, as the context requires;

**"Founders"** means Andrew James Shovel and Peter Sharman, and **"Founder"** means either or both of them, as the context requires;

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

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

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

**"Growth Shares"** means the growth shares of £0.0000032 each in the capital of the Company having the rights and subject to the obligations set out in these Articles;

**"Growth Share Subscription Agreement"** means any agreement entered into between the Company and any person from time to time pursuant to which the Company agrees to allot and issue Growth Shares or pursuant to which the Company agrees to grant an option to acquire Growth Shares or which the Board has designated or elects to treat as a Growth Share Subscription Agreement for the purposes of these Articles;

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

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

**"Hurdle Amount"** means in respect of a Growth Share:

- (a) subject to sub-paragraph (b) below, the Default Hurdle Amount; or
- (b) any hurdle amount determined by the Board in connection with the allotment or issue of the relevant Growth Share, as evidenced by the minutes of the relevant meeting of the Board or any agreement entered into at or around the time of issue of the relevant Growth Share (including but not limited to any Growth Share Subscription Agreement),

provided that the Hurdle Amount may be adjusted from time to time by the Board in such manner as it may determine, acting fairly and reasonably, in order to take into account any Adjustment Event, acquisition, disposal, distribution or sale of less than all of the outstanding Shares of the Company (or any other event or circumstance which



relates to or affect the Company's share capital or value thereof), in each case which occurs after the Date of Adoption;

**"Initial Consideration"** has the meaning given in Article 6.4.2.1;

**"Institutional Investor"** means a fund, partnership, body corporate, trust or other person or entity whose principal business is to make investments or a person whose business is to make, manage or advise upon investments for any of the foregoing which for the avoidance of doubt, shall include the Seedrs Nominee and Seedrs Nominated Custodian for so long as the Seedrs Nominated Custodian (or any New Seedrs Nominated Custodian) is the holder of any Shares;

**"Intellectual Property"** means: (i) patents, inventions, designs, copyright and related rights, database rights, trade marks and related goodwill, trade names (whether registered or unregistered), and rights to apply for registration; (ii) proprietary rights in domain names; (iii) knowhow and confidential information; (iv) applications, extensions and renewals in relation to any of these rights; and (v) all other rights of a similar nature or having an equivalent effect anywhere in the world;

**"Interested Director"** has the meaning given in Article 29.5;

**"Investor Director"** mean the Director appointed and holding office under Article 26.1;

**"Investor Majority"** means the holder(s) of more than 50% of those Preferred Shares held by the Major Investors and the Seedrs Nominated Custodian, voting as a single class, from time to time;

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

**"Investors"** means the investors as defined under the Shareholders' Agreement and any of their Permitted Transferees to whom they have transferred Shares after the Date of Adoption and **"Investor"** means any one of them;

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

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

**"Lever"** means Lever VC Fund I, LP and LVC THIS Limited, collectively;

**"Liquidation Event"** has the meaning given in Article 5.1;

**"Major Investors"** means BGF, Five Seasons, Manta Ray, Lever and Backed (in each case, for so long as they remain a Shareholder);

**"Manta Ray"** means Manta Ray Ventures Limited;

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

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

but always excluding any portfolio investee companies of such Shareholder;

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

**"Minimum Transfer Condition"** has the meaning given in Article 15.2.4;

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

**"NASDAQ"** means the NASDAQ Stock Market operated by NASDAQ, Inc., or any successor;

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

**"New Shareholder"** has the meaning given in Article 20.12;

**"New Shares"** means the new Series B Preferred Shares to be issued to the Investors pursuant to the Subscription Agreement;

**"Non-Cash Consideration"** has the meaning given in Article 6.4.1;

**"Offer"** has the meaning given in Article 18.2;

**"Offer Period"** has the meaning given in Article 18.3;

**"Ordinary Shares"** means the ordinary shares of £0.0000032 each in the capital of the Company;

**"Original Shareholder"** has the meaning given in Article 14.1;

**"Permitted Transfer"** means a transfer of Shares permitted in accordance with Article 14;

**"Permitted Transferee"** (i) any member who receives shares pursuant to a Permitted Transfer, or (ii) in respect of a member, any person to whom such member is entitled to transfer Shares pursuant to Article 14, as the context requires;

**"Pre-emption Offer Period"** has the meaning given in Article 15.6.1;

**"Preference Amount"** means:

- (a) £98.63 per Series B Preferred Share;
- (b) £75.5934 per Series A Preferred Share (excluding any Conversion Share);
- (c) £15.0006 per Conversion Share 1;
- (d) £24.6962 per Conversion Share 2;
- (e) £40.8202 per Conversion Share 3;

in each case subject to adjustment to take account of any Bonus Issue or Reorganisation (together with a sum equal to any Arrears);

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

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

**"Primary Holder"** has the meaning given in Article 30.8;

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

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

**"Proposed Exit"** has the meaning given in Article 6.6;

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

**"Proposed Sale Date"** has the meaning given in Article 18.3;

**"Proposed Sale Notice"** has the meaning given in Article 18.3;

**"Proposed Sale Shares"** has the meaning given in Article 18.3;

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

**"Proposed Transfer"** has the meaning given in Article 18.1;

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

**"Qualifying IPO"** means the legal completion of a fully underwritten IPO;

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

**"Relevant Interest"** has the meaning given in Article 29.5;

**"Relevant Sum"** has the meaning given in Article 18.7;

**"Sale Shares"** has the meaning given in Article 15.2.1;

**"Seedrs Beneficial Owners"** means the persons who have become investment authorised on the Seedrs Platform and who, from time to time, have beneficial ownership in shares for which the Seedrs Nominee is appointed as their nominee and the Seedrs Nominated Custodian is registered as the legal holder of such shares;

**"Seedrs Nominated Custodian"** means Seedrs Nominees Limited;

**"Seedrs Nominee"** means Seedrs Limited;

**"Seedrs Platform"** means the Seedrs platform hosted at the domain <http://www.seedrs.com>, or such other platform agreed between the Seedrs Nominee and the Company;

**"Seller"** has the meaning given in Article 15.2;

**"Sellers' Shares"** has the meaning given in Article 20.1;

**"Selling Shareholders"** has the meaning given in Article 20.1;

**"Series A Conditions"** has the meaning given in Article 9.1;

**"Series A Conversion Date"** has the meaning given in Articles 9.1, 9.2.1 and 9.4 (as applicable);

**"Series A Conversion Ratio"** has the meaning given in Article 9.5;

**"Series A Majority"** the holders for the time being of more than 50% of the Series A Preferred Shares from time to time;

**"Series A Majority Consent"** means the prior written consent of a Series A Majority;

**"Series A Observer"** has the meaning given in Article 26.1.1.2;

**"Series A Preferred Shares"** means the series A convertible preferred shares of £0.0000032 each in the capital of the Company;

**"Series A Shareholders"** means the holders of the Series A Preferred Shares, and **"Series A Shareholder"** means any one or more of them, as the context requires;

**"Series B Conditions"** has the meaning given in Article 9.10;

**"Series B Conversion Date"** has the meaning given in Articles 9.10, 9.11.1 and 9.13 (as applicable);

**"Series B Conversion Ratio"** has the meaning given in Article 9.14;

**"Series B Majority"** the holders for the time being of more than 50% of the Series B Preferred Shares from time to time which must also include the holder(s) of more than 50% of those Series B Preferred Shares held by the Major Investors from time to time;

**"Series B Majority Consent"** means the prior written consent of a Series B Majority;

**"Series B Preferred Shares"** means the series B convertible preferred shares of £0.0000032 each in the capital of the Company;

**"Series B Shareholders"** means the holders of the Series B Preferred Shares, and **"Series B Shareholder"** means any one or more of them, as the context requires;

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

**"Shareholders' Agreement"** means the shareholders' agreement relating to the Company amended and restated on 20 September 2022 between, amongst others, the Company and the Investors, as further amended or restated from time to time;

**"Shareholders Entitled"** has the meaning given in Article 33.1.2;

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

**"Share Sale"** means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring a Controlling Interest in the Company, except where the sale is a sale of the entire issued share capital of the Company to a Holding Company;

**"Specified Price"** has the meaning given in Article 18.7.2;

**"Subscription Agreement"** means the subscription agreement between (amongst others) the Company, the Founders and the Participating Investors (as defined therein) dated on or around the date hereof;

**"Subscription Period"** has the meaning given in Article 12.3.2;

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

**"Transfer Notice"** has the meaning given in Article 15.2;

**"Transfer Price"** has the meaning given in Articles 15.2 (subject to Articles 13.10 and 16.1);

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

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

### **3. SHARE CAPITAL**

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 3.2 Except as otherwise provided in these Articles, the Series B Preferred Shares, the Series A Preferred Shares, the Ordinary Shares, the Growth Shares and the Deferred Shares shall rank pari passu in all respects but shall constitute separate classes of shares. The Growth Shares shall constitute a single class of share, notwithstanding that different Hurdle Amounts may apply to different Growth Shares.
- 3.3 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 3.4 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and to these Articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.5 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.
- 3.6 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".
- 3.7 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating such evidence as the directors may determine".
- 3.8 Subject to the Act, the Company may purchase its shares in accordance with section 692(1ZA) of the Act.
- 3.9 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
  - 3.9.1 receive notice of or to attend or vote at any general meeting of the Company;
  - 3.9.2 receive or vote on any proposed written resolution; and

3.9.3 receive a dividend or other distribution

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

#### **4. DIVIDENDS**

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

4.2 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the Equity Shareholders (pari passu as if the Shares constituted one class of shares) pro rata to their respective holdings of Equity Shares. The Growth Shares and the Deferred Shares shall not be entitled to receive dividends.

4.3 Subject to the Act and these Articles, the Board may pay interim dividends if justified by the Available Profits in respect of the relevant period.

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

4.5 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.

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

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

4.7.1 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

4.7.2 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 PREFERENCE**

5.1 Subject to Article 5.1.2, on a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or repurchase of Shares) (a "**Liquidation Event**") the surplus assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully permitted to do so):

5.1.1 first, in paying to each of the Preferred Shareholders, in priority to any other classes of Shares, an amount per Preferred Share held equal to the Preference Amount of that Preferred Share (provided that if there are insufficient surplus assets to pay such amounts, the remaining surplus assets shall be distributed to the Preferred Shareholders in proportion to the amounts which such Preferred Shareholders would otherwise have been entitled to recover under this Article 5.1.1);

- 5.1.2 second, in paying to the holders of the Deferred Shares, if any, a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
  - 5.1.3 the balance of the surplus assets (if any) shall be distributed among the holders of Ordinary Shares and Growth Shares pro rata to the number of Ordinary Shares and Growth Shares held by them respectively (as if such shares constituted one and the same class) SAVE THAT the holders of Growth Shares shall have no entitlement prior to all Ordinary Shareholders having received an amount pursuant to this Article equal to the Hurdle Amount of that Growth Share and thereafter that Growth Share shall participate pari passu with the Ordinary Shares (and any Growth Shares with a lower Hurdle Amount) in distributions in excess of such Hurdle Amount.
- 5.2 Notwithstanding any other provision of these Articles, in the event of a liquidation (and not a Share Sale or Asset Sale), unless BGF elects to dis-apply this Article 5.2 prior to the completion of the relevant liquidation, the proportion of the surplus assets payable to BGF shall not exceed 40% of the surplus assets in aggregate.

## 6. EXIT PROVISIONS

- 6.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in Article 5 and the Directors shall not register any transfer of Shares if the Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale, the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in accordance with the order of priority set out in Article 5.
- 6.2 On a Share Sale involving less than all the Shares in issue, the value of the Company as a whole shall be calculated using the value implied by the Share Sale and shall be notionally distributed to all Shares in issue using the order of priority in Article 5.1 in order to calculate the distribution of the Proceeds of Sale payable in respect of those Shares being sold.
- 6.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 5, provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action required by an Investor Majority (including, but without prejudice to the generality of this Article 6.3, actions that may be necessary to put the Company into voluntary liquidation) so that Article 5 applies.
- 6.4 If any available assets on a Liquidation Event or Asset Sale or Proceeds of Sale on a Share Sale include:
- 6.4.1 any non-cash assets or proceeds (the "**Non-Cash Consideration**"); and/or
  - 6.4.2 any escrowed, deferred and/or contingent assets or proceeds (the "**Delayed Consideration**" and, together with the Non-Cash Consideration, the "**Additional Consideration**"),

then Article 5, 6.1 to 6.33 (as applicable) and this Article 6.44 shall apply to such Additional Consideration and for greater certainty, the relevant transaction agreement



shall provide, and the Shareholders shall procure to the extent each such Shareholder is able, that:

- 6.4.2.1 the portion of such consideration that is not Delayed Consideration (which, if the Board so determines, shall be calculated following any adjustment based on accounts to be prepared to the date of completion of the Asset Sale or Share Sale) (such portion, the "**Initial Consideration**") shall be allocated among the Shareholders entitled to it in accordance with Article 5, 6.1 to 3 (as applicable) and this Article 6.44 as if the Initial Consideration were the only consideration payable in connection with such Liquidation Event, Share Sale or Asset Sale; and
- 6.4.2.2 any Delayed Consideration which becomes payable to the Shareholders upon satisfaction of the relevant contingencies shall be allocated among the Shareholders entitled to it in accordance with Article 5, 6.1 to 6.33 (as applicable) and this Article 6.44 after taking into account the previous payment of the Initial Consideration and any previous payment (or payments) of any Delayed Consideration as part of the same transaction. For these purposes, consideration placed into escrow or retained as a holdback to be made available for the satisfaction of any claims for breach of warranty, indemnification or any other similar obligations in connection with such Liquidation Event, Share Sale or Asset Sale shall be deemed to be Delayed Consideration for so long as it is held in escrow or retained as a holdback.

The value of Non-Cash Consideration shall be determined in such manner as the Board (acting reasonably and in good faith) may determine. Such determination may include, without limitation, the cash equivalent value of any such assets or proceeds and/or the timing of any payment or distribution thereof.

- 6.5 The Shareholders shall not have the power to effect any transaction constituting or deemed to be a Share Sale unless the applicable transaction agreement provides that the Proceeds of Sale payable to the Shareholders shall be allocated among the Shareholders in accordance with Articles 6.1 and 6.4.
- 6.6 In the event of an Exit approved by the Board and the Founders, subject to the terms of the Shareholders' Agreement (the "**Proposed Exit**"), all Shareholders shall consent to, vote for, raise no objections to and waive any applicable rights (including but not limited to rights of pre-emption) to the extent required to complete the Proposed Exit ("**Actions**"). The Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required to facilitate the Proposed Exit, save that for the avoidance of doubt no Institutional Investor shall be required to take any Actions which it would not be required to take as a Called Shareholder if a Drag Along Notice had been served on such Institutional Investor (and the provisions of Articles 20.4.2 and 20.4.3 shall apply mutatis mutandis) or as otherwise reasonably required in respect of an IPO. If any Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member of the Company to execute and deliver on behalf of such defaulting Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder and hold it in trust for that defaulting Shareholder.

## **7. VOTES IN GENERAL MEETING**

- 7.1 Subject to Articles 13.9.1 and 7.7, the Series B Preferred Shares shall confer on each holder of Series B Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.2 Subject to Articles 13.9.1 and 7.7, the Series A Preferred Shares shall confer on each holder of Series A Preferred Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.3 Subject to Articles 13.9.1 and 7.7, the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.4 Growth Shares and Deferred Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute the shareholder an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.5 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Equity Share held by him.
- 7.6 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- 7.6.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
- 7.6.2 on any proposed written resolution,
- unless all of the amounts payable to the Company to make that share fully paid have been paid.
- 7.7 The voting rights conferred on the Equity Shares held by BGF pursuant to this Article 7 shall be restricted to the lower of 40% of the voting rights attaching to all shares and the number of votes allocated pursuant to Article 7.1.

## **8. DEFERRED SHARES**

- 8.1 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of holder(s), to:
- 8.1.1 appoint any person to execute any transfer (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise) including (subject to the Act) to the Company itself; and/or
- 8.1.2 receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or

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

8.1.4 purchase such Deferred Shares in accordance with the Act,

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

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

## 9. CONVERSION OF PREFERRED SHARES

### *Conversion of Series A Preferred Shares*

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

9.2 All of the fully paid Series A Preferred Shares shall automatically convert into Ordinary Shares:

9.2.1 on the date of a notice given by the Series A Majority (which date shall be treated as the "**Series A Conversion Date**"); or

9.2.2 immediately upon the occurrence of a Qualifying IPO.

9.3 In the case of (i) Articles 9.1 and 9.2.1, not more than five Business Days after the Series A Conversion Date or (ii) in the case of Article 9.2.2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series A Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Preferred Shares being converted to the Company at its registered office for the time being.

9.4 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Series A Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 9.1, if the Series A Conditions have not been satisfied or waived by the relevant holder by the Series A Conversion Date such conversion shall be deemed not to have occurred.

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

9.6 The Company shall on the Series A Conversion Date enter the holder of the converted Series A Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder

delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Series A Conversion Date forward to such holder of Series A Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.

- 9.7 On the Series A Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series A Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series A Preferred Shares to be calculated on a daily basis down to and including the day immediately preceding the Series A Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.
- 9.8 The Series A Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 9.8.1 if Series A Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Series A Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Series A Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Preferred Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;
- 9.8.2 if Series A Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Series A Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Series A Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Preferred Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 9.9 If a doubt or dispute arises concerning an adjustment of the Series A Conversion Ratio in accordance with Article 9.8, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

#### Conversion of Series B Preferred Shares

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

- 9.11 All of the fully paid Series B Preferred Shares shall automatically convert into Ordinary Shares:
- 9.11.1 on the date of a notice given by the Series B Majority (which date shall be treated as the "**Series B Conversion Date**"); or
  - 9.11.2 immediately upon the occurrence of a Qualifying IPO.
- 9.12 In the case of (i) Articles 8.10 and 8.11.1, not more than five Business Days after the Series B Conversion Date or (ii) in the case of Article 8.11.2, at least five Business Days prior to the occurrence of the Qualifying IPO, each holder of the relevant Series B Preferred Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series B Preferred Shares being converted to the Company at its registered office for the time being.
- 9.13 Where conversion is mandatory on the occurrence of a Qualifying IPO, that conversion will be effective only immediately prior to and conditional upon such Qualifying IPO (and "**Series B Conversion Date**" shall be construed accordingly) and, if such Qualifying IPO does not become effective or does not take place, such conversion shall be deemed not to have occurred. In the event of a conversion under Article 8.10, if the Series B Conditions have not been satisfied or waived by the relevant holder by the Series B Conversion Date such conversion shall be deemed not to have occurred.
- 9.14 On the Series B Conversion Date, the relevant Series B Preferred Shares shall without further authority than is contained in these Articles stand converted into Ordinary Shares on the basis of one Ordinary Share for each Series B Share held (the "**Series B Conversion Ratio**"), and the Ordinary Shares resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares.
- 9.15 The Company shall on the Series B Conversion Date enter the holder of the converted Series B Preferred Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series B Preferred Shares in accordance with this Article, the Company shall within 10 Business Days of the Series B Conversion Date forward to such holder of Series B Preferred Shares by post to his address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Ordinary Shares.
- 9.16 On the Series B Conversion Date (or as soon afterwards as it is possible to calculate the amount payable), the Company will, if it has sufficient Available Profits, pay to holders of the Series B Preferred Shares falling to be converted a dividend equal to all Arrears and accruals of dividends in relation to those Series B Preferred Shares to be calculated on a daily basis down to and including the day immediately preceding the Series B Conversion Date. If the Company has insufficient Available Profits to pay all such Arrears and accruals of dividends in full then it will pay the same to the extent that it is lawfully able to do so and any Arrears and accruals of dividends that remain outstanding shall continue to be a debt due from and immediately payable by the Company.
- 9.17 The Series B Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:
- 9.17.1 if Series B Preferred Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Series B Conversion Ratio shall be adjusted by an amount, which

in the opinion of the Board (with Series B Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series B Preferred Shares is in no better or worse position as a result of such consolidation or sub-division, such adjustment to become effective immediately after such consolidation or sub-division;

- 9.17.2 if Series B Preferred Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Series B Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Series B Majority Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series B Preferred Shares is in no better or worse position as a result of such capitalisation of profits or reserves, such adjustment to become effective as at the record date for such issue.
- 9.18 If a doubt or dispute arises concerning an adjustment of the Series B Conversion Ratio in accordance with Article 9.17, the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.

## 10. CONVERSION OF GROWTH SHARES

- 10.1 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares at an amount which does not exceed the original subscription price pursuant to these Articles or pursuant to a Growth Share Subscription Agreement or a right to require or procure the transfer of shares pursuant to a Growth Share Subscription Agreement (in each case, such Shares being referred to in these Articles as "**Qualifying Growth Shares**") in lieu of exercising its right to purchase, repurchase or acquire or to require or procure such transfer, the Board may in its absolute discretion serve a notice (a "**Growth Share Conversion Notice**") on the holder of such Qualifying Growth Shares (the "**GSS Shareholder**") specifying that all or any of such Qualifying Growth Shares (the "**Designated Growth Shares**") are to convert into or be redesignated as Deferred Shares on such date as the Board may specify in the Growth Share Conversion Notice (the "**Growth Share Conversion Date**").
- 10.2 In the case of Article 10.1, not more than 5 Business Days after the Growth Share Conversion Date, each holder of the Designated Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Designated Growth Shares being converted to the Company at its registered office for the time being.
- 10.3 On the Growth Share Conversion Date, the relevant Designated Growth Shares shall without further authority than is contained in these Articles stand converted into Deferred Shares on the basis of one Deferred Share for each Designated Growth Share held and the Deferred Shares resulting from such conversion shall in all other respects rank pari passu with the existing issued Deferred Shares (if any).
- 10.4 The Company shall on the Growth Share Conversion Date enter the holder(s) of the converted Designated Growth Shares on the register of members of the Company as the holder(s) of the appropriate number of Deferred Shares and, subject to the relevant holder(s) delivering its certificate(s) (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the converted Designated Growth Shares in accordance with this Article, the Company shall within 10 Business Days of the Growth

Share Conversion Date forward to such holder(s) of Designated Growth Shares by post to its address shown in the register of members, free of charge, a definitive certificate for the appropriate number of fully paid Deferred Shares.

- 10.5 The GSS Shareholder shall execute any documents which the Board may reasonably request in order to give proper effect to these Articles. If the GSS Shareholder fails to comply with such request, the Company shall be constituted the agent of the GSS Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or redesignation of the relevant Designated Growth Shares into Deferred Shares and the Board may authorise any director of the Company to execute and deliver on behalf of the GSS Shareholder the relevant documents.

## **11. VARIATION OF RIGHTS**

- 11.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holder or holders of a majority in nominal value of the issued shares of that class save that (i) the special rights attaching to the Series A Preferred Shares may only be varied or abrogated with Series A Majority Consent and (ii) the special rights attaching to the Series B Preferred Shares may only be varied or abrogated with Series B Majority Consent.
- 11.2 Save as provided in Article 11.1, the creation and/or issue 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 to any existing classes of shares.

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

- 12.1 In accordance with section 567(1) of the Act, sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 12.2 Subject to Article 12.7, unless otherwise agreed by special resolution passed in general meeting or as a written resolution passed in accordance with part 13 of the Act and with the consent of the Founders, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Equity Shareholders (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as may be without involving fractions) (an "**Equity Shareholder Offer**").
- 12.3 An Equity Shareholder Offer:
- 12.3.1 shall be in writing, and shall give details of the number and subscription price of the New Securities;
  - 12.3.2 shall remain open for a period of at least 10 Business Days from the date of service of the offer (the "**Subscription Period**"); and
  - 12.3.3 shall stipulate that any Shareholder 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 ("**Excess Securities**") for which they wish to subscribe.

- 12.4 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).
- 12.5 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 12.6 Subject to Articles 12.2 to 12.5 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 12.7 For the purposes of this Article 12, an issue of new "**New Securities**" shall not include:
- 12.7.1 the allotment and issue of the New Shares and any other shares or options over shares to be issued to the Investors pursuant to and in accordance with the terms of the Subscription Agreement;
  - 12.7.2 the grant of any options to subscribe for Ordinary Shares or Growth Shares under the Employee Share Option Plan provided such grant is approved by the Board;
  - 12.7.3 the issue of any Growth Shares to any directors, employees and consultants of the Company pursuant to a Growth Shares Subscription Agreement in accordance with clause 4.1 of the Shareholders' Agreement;
  - 12.7.4 the issue of Ordinary Shares or Growth Shares pursuant to the exercise of any option granted under the Employee Share Option Plan (provided the option was granted in accordance with the terms of such Employee Share Option Plans, these Articles and the Shareholders' Agreement);
  - 12.7.5 any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or the Subscription Agreement;
  - 12.7.6 any Shares or other securities issued by the Company in consideration of a bona fide acquisition by the Company of any company or business provided that both the acquisition and the terms of the proposed issuance of Shares or other securities have been approved by the Board with Investor Majority Consent;
  - 12.7.7 any Shares or other securities issued by the Company to customers, suppliers or other strategic partners in connection with a bona fide supply of goods or services to or from them provided that both the supply of such goods and/or services and the terms of the proposed issuance of Shares or other securities have been approved by the Board with Investor Majority Consent;
  - 12.7.8 any Shares or other securities issued by the Company as part of any bona fide venture debt financing approved by the Board with Investor Majority Consent; and



- 12.7.9 any Shares issued by the Company pursuant to a share split or other reorganisation or other Bonus Issue or Reorganisation, in each case, which has been approved by the Board with Investor Majority Consent.
- 12.8 Any New Securities offered under this Article 12 to an Institutional Investor may be accepted in full or part only by a Member of the same Fund Group as that Institutional Investor or a Member of the same Group as that Institutional Investor in accordance with the terms of this Article 12.
- 12.9 No Shares shall be allotted (nor any Treasury Shares transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company.

### **13. TRANSFERS OF SHARES – GENERAL**

- 13.1 In Articles 13 to 20 inclusive, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 13.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 13.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will if requested by the Directors or an Investor Majority in writing to remedy the position take such steps as are necessary to ensure that such transfer (or purported transfer) is in accordance with these Articles and if the holder fails to remedy that situation to the reasonable satisfaction of the Directors and an Investor Majority within 10 Business Days of receipt of such written notice, he shall be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 13.4 Any transfer of a Share by way of sale which is required to be made under Articles 15 to 20 (inclusive) will be deemed to include a warranty that the transferor sells with full title guarantee.
- 13.5 For a period of five (5) years following 4 June 2021, other than in connection with a Share Sale, each of the Founders shall not, and shall not agree to, transfer, mortgage, charge or otherwise dispose of more than twenty (20) per cent of his respective holding of Shares, as calculated on each anniversary of 4 June 2021, during the twelve month period commencing on each such anniversary, nor grant any option or other rights over such holding of Shares in the capital of the Company over such periods to any person except:
  - 13.5.1 with prior approval of an ordinary resolution and Investor Majority Consent; or
  - 13.5.2 where permitted or required so to do pursuant to these Articles (including, without limitation, pursuant to Article 18).

13.6 Directors may refuse to register a transfer if:

- 13.6.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
- 13.6.2 the transfer is to an Employee, Director or prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, and such person has not entered in a joint section 431 ITEPA election with the Company;
- 13.6.3 it is a transfer of a Share which is not fully paid:
  - 13.6.3.1 to a person of whom the Directors do not approve; or
  - 13.6.3.2 on which Share the Company has a lien;
- 13.6.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
- 13.6.5 the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity in respect of any lost share certificate in a form acceptable to the Board) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 13.6.6 the transfer is in respect of more than one class of Shares;
- 13.6.7 the transfer is in favour of more than four transferees;
- 13.6.8 the transfer of a Share is to a competitor of the Company (as reasonably determined by the Board) other than as part of a Share Sale; or
- 13.6.9 these Articles otherwise provide that such transfer shall not be registered.

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

- 13.7 Subject to Article 13.8, the Directors shall, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed (a "**Deed of Adherence**") agreeing to be bound by the terms of the Shareholders' Agreement or any other shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 13.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee, unless otherwise approved by the Board with Consent, save where such transferee or subscriber is an employee of the Company in which case a Deed of Adherence will be required unless otherwise approved by the Board.
- 13.8 In the event of a transfer from the Seedrs Nominated Custodian to a Seedrs Beneficial Owner, the Seedrs Nominated Custodian shall before making such transfer, take reasonable steps to procure that such Seedrs Beneficial Owner executes a Deed of Adherence, provided that if having taken such reasonable steps the relevant Seedrs

Beneficial Owner does not execute a Deed of Adherence, the Seedrs Nominated Custodian may continue with such transfer.

- 13.9 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors or an Investor Majority may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors or an Investor Majority may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors or an Investor Majority may request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors or an Investor Majority to determine to their reasonable satisfaction that no breach has occurred, or where as a result of the information and evidence the Directors or an Investor Majority are reasonably satisfied that a breach has occurred, the Directors or an Investor Majority shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and if the holder fails to remedy that situation to the reasonable satisfaction of the Board and an Investor Majority within 10 Business Days of such notification the following shall occur:

- 13.9.1 the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights to:

13.9.1.1 vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question) provided that (at the election of the relevant Investor) such rights shall not cease if as a result of such cessation the Company shall become a Subsidiary of an Investor; or

13.9.1.2 receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and

- 13.9.2 the holder may be required at any time following receipt of the notice to transfer some or all of its Shares to any person(s) at the price that the Directors or an Investor Majority may require by notice in writing to that holder.

The rights referred to in 13.9.1 above may be reinstated by the Board (with Investor Majority Consent), and shall in any event be reinstated upon the completion of any transfer referred to in 13.9.2 above.

- 13.10 In any case where the Board or an Investor Majority requires a Transfer Notice (as defined in Article 15.2) 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. If a Transfer Notice is required to be given or is deemed to have been given under these Articles, the Transfer Notice will be treated as having specified that:

- 13.10.1 the Transfer Price for the Sale Shares will be as agreed between the Board with Investor Majority Consent (any director who is a Seller or with whom the Seller is connected (within the meaning of section 252 of the Act) not voting)

and the Seller, or, failing agreement within five Business Days after the date on which the Board or an Investor Majority becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares;

- 13.10.2 it does not include a Minimum Transfer Condition (as defined in Article 15.2.4); and
- 13.10.3 the Seller wishes to transfer all of the Shares held by it.
- 13.11 The Board (with Investor Majority Consent) may waive the service of a Transfer Notice otherwise deemed to have been served in accordance with these Articles.
- 13.12 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
  - 13.12.1 the transferor; and
  - 13.12.2 (if any of the shares is partly or nil paid) the transferee.

#### **14. PERMITTED TRANSFERS**

- 14.1 Any share in the capital of the Company may at any time be transferred by a Shareholder who is not a Permitted Transferee (the "**Original Shareholder**") without restriction as to price or otherwise:
  - 14.1.1 by a Shareholder who is an individual, to any of his Privileged Relations or Trustees;
  - 14.1.2 by a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), to any Member of the same Group as that Shareholder;
  - 14.1.3 by a Shareholder which is a Fund, to any Member of the same Fund Group as that Shareholder;
  - 14.1.4 by a Shareholder which is an Investor or Institutional Investor:
    - 14.1.4.1 to any Member of the same Group as such Shareholder;
    - 14.1.4.2 to any Member of the same Fund Group as such Shareholder;; and
    - 14.1.4.3 to any nominee of such Shareholder;
  - 14.1.5 by a Shareholder that is an investment trust company whose shares are listed on a recognised investment exchange, to another such investment trust company:
    - 14.1.5.1 whose shares are so listed; or
    - 14.1.5.2 which is managed by the same management company as the transferor or by a holding company of such management company or any subsidiary company of such holding company;

14.1.6 in respect of Shares held by the Seedrs Nominated Custodian:

- 14.1.6.1 each Seedrs Beneficial Owner may transfer his or her interest in any Shares held, so long as the Seedrs Nominated Custodian remains the legal holder of such Shares immediately after such transfer and the transferee of such Shares is (or on completion of such transfer, becomes) a Seedrs Beneficial Owner;
- 14.1.6.2 the Seedrs Nominee may, at any time and entirely at its discretion, appoint any other person as a replacement nominee (a "**New Seedrs Nominee**"), and the New Seedrs Nominee may appoint its own nominated custodian to replace the Seedrs Nominated Custodian. The Seedrs Nominee (or the New Seedrs Nominee, as the case may be) may, at any time and entirely at its discretion, appoint any other person to replace the Seedrs Nominated Custodian (a "**New Seedrs Nominated Custodian**") and instruct the Seedrs Nominated Custodian to transfer the legal interest in the Shares held by the Seedrs Nominated Custodian to the New Seedrs Nominated Custodian to hold as registered legal shareholder on behalf of the Seedrs Beneficial Owners; and
- 14.1.6.3 the Seedrs Nominee may, at any time and entirely at its discretion, instruct the Seedrs Nominated Custodian to transfer the legal title of any Share held by the Seedrs Nominated Custodian to the relevant Seedrs Beneficial Owner;

14.1.7 by BGF:

- (i) to any member of the BGF Group, any person who is connected with BGF or a member of the BGF Group, any general partner, limited partner or other partner in or trust, nominee, manager of, adviser, promoter, beneficiary, unitholder or other financier of a member of the BGF Group or any person who is connected with a member of the BGF Group; and
- (ii) to any third party acquirer of BGF's portfolio of investments (being more than five),

but always excluding any investee portfolio company of the BGF Group.

- 14.2 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 14.3 If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder (which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 14.4 If a Permitted Transferee who was a Member of the same Fund Group as the Original Shareholder ceases to be a Member of the same Fund Group, the Permitted Transferee

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

- 14.5 Trustees may: (i) transfer Shares to a Qualifying Company; or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder; or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 14.6 No transfer of Shares may be made to Trustees unless the Board is satisfied:
  - 14.6.1 with the terms of the trust instrument and in particular with the powers of the trustees;
  - 14.6.2 with the identity of the proposed trustees;
  - 14.6.3 that the proposed transfer will not result in 50% or more of the aggregate of the Shares being held by trustees of that and any other trusts; and
  - 14.6.4 that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 14.7 If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board (with Investor Majority Consent) to have given a Transfer Notice in respect of such Shares.
- 14.8 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
  - 14.8.1 execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
  - 14.8.2 give a Transfer Notice to the Company in accordance with Article 15.2,

failing which he shall be deemed to have given a Transfer Notice.
- 14.9 On the death (subject to Article 14.2), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living or in existence (and not bankrupt or in liquidation or having its name struck off the register) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (which is not bankrupt or in liquidation or having its name struck off the register). If the transfer is not executed and delivered within five Business Days

of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership or has its name struck off the register, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 14.10 At least 30 Business Days prior to the striking of the name of a Permitted Transferee (other than a joint holder) from the register in accordance with section 1000 or section 1003 of the Act, the directors of that Permitted Transferee must execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living or in existence (and not bankrupt or in liquidation or itself having its name struck off the register) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (which is not bankrupt or in liquidation or having its name struck off the register). If the transfer is not executed and delivered by the end of that period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, or has its name struck off the register, the directors of the Permitted Transferee (or the Crown in the event that the Shares held by that Permitted Transferee are treated as *bona vacantia*) will be deemed to have given a Transfer Notice.
- 14.11 A transfer of any Shares approved by the Board (with Investor Majority Consent) may be made without restriction as to price or otherwise, free from the requirements of Articles 15 and 19 but subject to any conditions as may be imposed by the Board (with Investor Majority Consent) and each such transfer shall be registered by the Directors.
- 14.12 Any Shares may at any time be transferred free from the transfer restrictions in the Articles and free from the requirements of Articles 15 and 19 where there is a sale of the entire issued share capital of the Company to a Holding Company, which has been approved by the Board.
- 14.13 Growth Shares may be transferred to the Company or to any person nominated by the Board pursuant to and in accordance with the terms of any Growth Share Subscription Agreement.
- 14.14 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person as approved by the Board (with Investor Majority Consent).
- 14.15 Any transfer of shares made in accordance with this Article 14 is subject to Article 13.7.

## **15. TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS**

- 15.1 Save where the provisions of Articles 13.9.2, 14, 18, 19 and 20 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 15.
- 15.2 A Shareholder who wishes to transfer Shares (a "**Seller**") shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a "**Transfer Notice**") to the Company specifying:
  - 15.2.1 the number and class of Shares which he wishes to transfer (the "**Sale Shares**");
  - 15.2.2 if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee;

15.2.3 subject to Articles 13.10.1 and 16.1, the price per Sale Share (in cash) at which he wishes to transfer the Sale Shares; and

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

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

15.3 Except with the written consent of the Board (with Investor Majority Consent) or as otherwise specified in these Articles, no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.

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

15.5 As soon as practicable following the later of:

15.5.1 receipt of a Transfer Notice; and

15.5.2 in the case where the Transfer Price has not been specified in the Transfer Notice, agreed or otherwise determined in accordance with these Articles, the determination of the Transfer Price under Article 16,

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

15.6 Transfers: Offer

15.6.1 The Board shall offer the Sale Shares to all shareholders other than the Seller (the "**Continuing Shareholders**") inviting them to apply in writing within the period from the date of the offer to the date 15 Business Days after the offer (inclusive) (the "**Pre-emption Offer Period**") for the maximum number of Sale Shares they wish to buy.

15.6.2 If the Sale Shares are subject to a Minimum Transfer Condition then any allocation made under this Article 15.6 will be conditional on the fulfilment of the Minimum Transfer Condition.

15.6.3 If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder who has applied for Sale Shares in the proportion (fractional entitlements being rounded to the nearest whole number) which his existing holding of the relevant class(es) of Shares bears to the total number of the relevant class(es) of Shares held by those Continuing Shareholders who have applied for Sale Shares which procedure shall be repeated until all Sale Shares have been allocated but no allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy.



- 15.6.4 If, at the end of the Pre-emption Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 15.7.5.

## 15.7 Completion of transfer of Sale Shares

- 15.7.1 If the Transfer Notice includes a Minimum Transfer Condition and the total number of Shares applied for does not meet the Minimum Transfer Condition the Board shall notify the Seller and all those to whom Sale Shares have been conditionally allocated under Article 15.6 stating the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.

### 15.7.2 If:

- 15.7.2.1 the Transfer Notice does not include a Minimum Transfer Condition; or

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

the Board shall, when no further offers are required to be made under Article 15.6, give written notice of allocation (an "**Allocation Notice**") to the Seller and each Shareholder to whom Sale Shares have been allocated (an "**Applicant**") specifying the number of Sale Shares allocated to each Applicant and the place and time (being not less than 10 Business Days nor more than 20 Business Days after the date of the Allocation Notice) for completion of the transfer of the Sale Shares.

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

### 15.7.4 If the Seller fails to comply with the provisions of Article 15.7.3:

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

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
- (ii) receive the Transfer Price and give a good discharge for it; and
- (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

- 15.7.4.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) or otherwise hold the Transfer Price on trust for the Seller until he has delivered to the Company his certificate or certificates for the

relevant Shares (or an indemnity for lost certificate in a form acceptable to the Board).

- 15.7.5 If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 15.7.6, the Seller may, within eight weeks after service of the Allocation Notice, transfer the unallocated Sale Shares to any person at a price at least equal to the Transfer Price.
- 15.7.6 The right of the Seller to transfer Shares under Article 15.7.5 does not apply if the Board is of the opinion on reasonable grounds that:
  - 15.7.6.1 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
  - 15.7.6.2 the Seller has failed or refused to provide promptly information available to it or him and reasonably requested by the Board for the purpose of enabling it to form the opinion mentioned above.
- 15.8 The restrictions imposed by this Article may be waived in relation to any proposed transfer of Shares by ordinary resolution.
- 15.9 Any Sale Shares offered under this Article 15 to an Institutional Investor may be accepted in full or part only by a Member of the same Fund Group as that Institutional Investor or a Member of the same Group as that Institutional Investor in accordance with the terms of this Article 15.
- 16. VALUATION OF SHARES**
- 16.1 If the Transfer Price cannot be agreed in accordance with Articles 13.10.1 or 15.2 or otherwise then, within 5 Business Days of deadline for agreement, the Board shall either:
  - 16.1.1 appoint an expert valuer in accordance with Article 16.2 to certify the Fair Value of the Sale Shares; or
  - 16.1.2 if the Fair Value has been certified by Expert Valuers within the preceding 12 weeks, specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.
- 16.2 The Expert Valuer will be either:
  - 16.2.1 the Auditors; or
  - 16.2.2 a third party valuer appointed by the Board.
- 16.3 The "**Fair Value**" of the Sale Shares shall be as determined by the Expert Valuers on the following assumptions and bases:
  - 16.3.1 valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
  - 16.3.2 if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;

- 16.3.3 that the Sale Shares are capable of being transferred without restriction;
- 16.3.4 valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking into account the rights attaching to the Sale Shares; and
- 16.3.5 reflecting any other factors which the Expert Valuers reasonably believe should be taken into account.
- 16.4 If any difficulty arises in applying any of these assumptions or bases then the Expert Valuers shall resolve that difficulty in whatever manner they shall in their absolute discretion think fit.
- 16.5 The Expert Valuers shall be requested to determine the Fair Value within twenty (20) Business Days of their appointment and to notify the Board of their determination.
- 16.6 The Expert Valuers shall act as experts and not as arbitrators and their determination shall be final and binding on the parties (in the absence of fraud or manifest error).
- 16.7 The Board will give the Expert Valuers access to all accounting records or other relevant documents of the Company subject to them agreeing such confidentiality provisions as the Board may reasonably impose.
- 16.8 The Expert Valuers shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice which is deemed or required to have been served pursuant to these Articles, the Seller may by notice in writing to the Company within five (5) Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 16.9 The cost of obtaining the certificate shall be paid by the Company unless:
  - 16.9.1 the Seller cancels the Company's authority to sell; or
  - 16.9.2 the sale is pursuant to a Transfer Notice which is deemed or required to have been served, and the Transfer Price certified by the Expert Valuers is less than the price (if any) proposed by the Directors to the Seller for the Sale Share before the Expert Valuers were instructed,

in which case the Seller shall bear the cost.

## **17. COMPULSORY TRANSFERS – GENERAL**

- 17.1 A person entitled to a Share in consequence of the bankruptcy of a Shareholder shall be deemed to have given a Transfer Notice in respect of that Share at a time determined by the Directors.
- 17.2 If a Share remains registered in the name of a deceased Shareholder for longer than one year after the date of his death the Directors may require the legal personal representatives of that deceased Shareholder either:
  - 17.2.1 to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or

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

If either requirement in this Article 17.2 shall not be fulfilled to the satisfaction of the Directors a Transfer Notice shall be deemed to have been given in respect of each such Share save to the extent that the Directors may otherwise determine.

- 17.3 If a Shareholder which is a company, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets (other than as part of a bona fide restructuring or reorganisation), the relevant Shareholder (and all its Permitted Transferees) shall be deemed to have given a Transfer Notice in respect of all the shares held by the relevant Shareholder and its Permitted Transferees save to the extent that the Directors may determine.
- 17.4 If a Shareholder which is a company has its name struck from the register in accordance with section 1000 or section 1003 of the Act, the directors of that Shareholder (or the Crown in the event that the Shares held by that Shareholder are treated as *bona vacantia*) will be deemed to have given a Transfer Notice in respect of all the shares held by it and its Permitted Transferees save to the extent that the Directors may determine.
- 17.5 If there is a change in control (as control is defined in section 1124 of the CTA 2010) of any Shareholder which is a company, it shall be bound at any time, if and when required in writing by the Directors to do so, to give (or procure the giving in the case of a nominee) a Transfer Notice in respect of all the Shares registered in its name and its nominee's names save that, in the case of a Permitted Transferee, it shall first have 10 Business Days from the date of service of a notice by the Company requiring it to serve a Transfer Notice to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee of the Original Shareholder before being required to serve a Transfer Notice. This Article 17.5 shall not apply to a member that is an Investor.
- 17.6 The provisions of Articles 15.3 to 17.4 shall not apply to the Seedrs Nominee and Seedrs Nominated Custodian, and instead if either the Seedrs Nominee or Seedrs Nominated Custodian suffers the events set out in Articles 15.3 to 15.4:
- 17.6.1 The Seedrs Nominee shall notify the Company of the relevant event within one month from the date of the event, and the Seedrs Nominee together with the Company, shall take such steps as may be reasonably be required to effect such a transfer of the legal interest of the relevant Shares; and
- 17.6.2 If the Shareholder fails to notify the Company in accordance with Article 15.6.1 then a Transfer Notice shall be deemed to have been given in respect of such Shares on such date as the Directors determine.

## **18. MANDATORY OFFER ON A CHANGE OF CONTROL**

- 18.1 Except in the case of Permitted Transfers and transfers pursuant to Articles 17 and subject to Article 20.11, the provisions of Article 18.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Shares (the "**Proposed Transfer**") which would, if put into effect, result in any Proposed Purchaser (and Associates of his or persons Acting in Concert with him) acquiring a Controlling Interest in the Company.

- 18.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the "**Offer**") to all of the other Equity Shareholders to acquire all of the issued Shares for a consideration per Equity Share the value of which is at least equal to the Specified Price (as defined in Article 18.7).
- 18.3 The Offer must be given by written notice (a "**Proposed Sale Notice**") at least 10 Business Days (the "**Offer Period**") prior to the proposed sale date ("**Proposed Sale Date**"). The Proposed Sale Notice must set out, to the extent not described in any accompanying documents, the identity of the Proposed Purchaser, the purchase price and other terms and conditions of payment, the Proposed Sale Date and the number of Shares proposed to be purchased by the Proposed Purchaser (the "**Proposed Sale Shares**").
- 18.4 If any other Equity Shareholder is not given the rights accorded him by this Article, the Proposed Sellers will not be entitled to complete their sale and the Company will not register any transfer intended to carry that sale into effect.
- 18.5 If the Offer is accepted by any Shareholder (an "**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer will be conditional upon the completion of the purchase of all the Shares held by Accepting Shareholders.
- 18.6 The Proposed Transfer is subject to the pre-emption provisions of Article 15 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 15.
- 18.7 For the purpose of this Article:
- 18.7.1 the expression "**transfer**" and "**purchaser**" shall include the renunciation of a renounceable letter of allotment and the renounee under any such letter of allotment respectively;
- 18.7.2 the expression "**Specified Price**" shall mean in respect of each Equity Share a sum in cash equal to the highest price per Equity Share offered or paid by the Proposed Purchaser:
- 18.7.2.1 in the Proposed Transfer; or
- 18.7.2.2 in any related or previous transaction by the Proposed Purchaser or any person Acting in Concert with the Proposed Purchaser in the 12 months preceding the date of the Proposed Transfer,
- plus an amount equal to the Relevant Sum (as defined in Article 18.7.3 below), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the "**Supplemental Consideration**") provided that the aggregate consideration paid by the Proposed Purchaser in respect of the Proposed Transfer and any transfer pursuant to an Offer is distributed to the Proposed Seller and the Accepting Shareholders in respect of their Shares in accordance with the provisions of Articles 5 and 6;

### 18.7.3 **Relevant Sum** = $C \div A$

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

C = the Supplemental Consideration.

## 19. **CO-SALE RIGHT**

19.1 Unless otherwise waived by ordinary resolution, no transfer (other than a Permitted Transfer) of any of the Shares may be made or validly registered unless the relevant Shareholder and any Permitted Transferee of that Shareholder (each a "**Selling Shareholder**") shall have observed the following procedures of this Article.

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

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

19.2.2 the price per share which the Buyer is proposing to pay;

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

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

19.2.5 the address where the counter-notice should be sent.

For the purposes of this Article 19, it is acknowledged that Shares of different classes will be transferable at different prices, such price per class of Share being a sum equal to that to which they would be entitled if the consideration payable by the Buyer to the Selling Shareholder were used to determine the valuation of the entire issued share capital of the Company and such valuation was then allocated as between the Shares in accordance with Articles 5 and 6.

19.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that they wish to sell a certain number of Shares held by them at the proposed sale price, by sending a counter-notice which shall specify the number of Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:

$Z \times (X / Y)$

where:

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

Y is the total number of Equity Shares (excluding Treasury Shares) in issue and outstanding;

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

Any Equity Holder who does not send a counter-notice within such five Business Day period shall be deemed to have specified that they wish to sell no Shares pursuant to this Article 19.

- 19.4 Following the expiry of five Business Days from the date the Equity Holders receive the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holders a number of shares not exceeding the number specified in the Co-Sale Notice less any shares which Equity Holders have indicated they wish to sell, provided that at the same time the Buyer (or another person) purchases from the Equity Holders the number of shares they have respectively indicated they wish to sell on terms no less favourable than those obtained by the Selling Shareholder from the Buyer.
- 19.5 No sale by the Selling Shareholder shall be made pursuant to any Co-Sale Notice more than three months after service of that Co-Sale Notice.
- 19.6 Sales made by Equity Holders in accordance with this Article 19 shall not be subject to Article 15.

## **20. DRAG-ALONG**

- 20.1 If Shareholders who together hold more than fifty (50) per cent of the issued Equity Shares (which must include each of the Founders) (together, the "**Selling Shareholders**") wish to transfer all their interest in Shares (the "**Sellers' Shares**") to a Proposed Purchaser, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each of the other holders of Shares (the "**Called Shareholders**") to sell and transfer all their Shares to the Proposed Purchaser or as the Proposed Purchaser shall direct in accordance with the provisions of this Article.
- 20.2 The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Proposed Purchaser. A Drag Along Notice shall specify that:
- 20.2.1 the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article;
  - 20.2.2 the person to whom they are to be transferred;
  - 20.2.3 the consideration (whether in cash or otherwise) for which the Called Shares are to be transferred (calculated in accordance with this Article); and
  - 20.2.4 the proposed date of transfer,
- (and, in the case of Article 20.2.2 to 20.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). No Drag Along Notice or sale agreement may require a Called Shareholder to agree to any terms except those specifically provided for in this Article 20.
- 20.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Proposed Purchaser within 20 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 20.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid, allotted or transferred by the Proposed Purchaser to the Selling Shareholders and the Called Shareholders (the "**Drag Consideration**") were distributed to the holders of the Called Shares and the Sellers'

Shares in accordance with the provisions of Articles 5 and 6 (which could be nil or nominal consideration), provided that:

- 20.4.1 any discharge by the Proposed Purchaser of any Costs of Sale shall not for these purposes be treated as part of the total consideration proposed to be paid, allotted or transferred by the Proposed Purchaser if such discharge has been agreed to by the Selling Shareholders;
  - 20.4.2 each Institutional Investor will receive only cash as consideration for the transfer of their shares unless the relevant Institutional Investor has waived this requirement in writing; and
  - 20.4.3 each Institutional Investor will not be required to provide the Proposed Purchaser with any representations, warranties or indemnities (save as to title and capacity) or give any restrictive covenants or undertakings (other than customary confidentiality undertakings) and each Institutional Investor's liability shall be capped at an amount equal to the amount of consideration received by that Institutional Investor.
- 20.5 No Drag Along Notice may require a Called Shareholder to agree to any terms except those specifically provided for in these Articles.
- 20.6 Within five Business Days after service of a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver to the Company:
- 20.6.1 stock transfer forms for their Shares in favour of the Proposed Purchaser or as the Proposed Purchaser shall direct; and
  - 20.6.2 the relevant share certificate(s) (or a suitable indemnity in a form acceptable to the Board);
- (together the "**Drag Documents**")
- 20.7 Completion of the sale and purchase of the Called Shares ("**Drag-Along Completion Date**") shall take place on the same date and in the same manner as, and conditional upon the completion of, the sale and purchase of the Sellers' Shares unless:
- 20.7.1 all of the Called Shareholders and the Selling Shareholders otherwise agree; or
  - 20.7.2 that date is less than five Business Days after the date of service of the Drag Along Notice, in which case completion of the sale and purchase of the Called Shares shall take place 15 Business Days after the date of service of the Drag Along Notice.
- 20.8 On the Drag-Along Completion Date, the Company shall pay or procure the transfer to the Called Shareholders, on behalf of or by the Proposed Purchaser (as applicable), of the Drag Consideration they are then due pursuant to Article 20.4 to the extent the Proposed Purchaser has paid, allotted or transferred such consideration to the Company or such consideration is held to the order of the Company or the Called Shareholders. The Company's receipt of the Drag Consideration due pursuant to Article 20.4 shall in each case constitute a good discharge of the Proposed Purchaser's obligation to pay such amount. Pending payment or transfer of the Drag Consideration to the Called Shareholders, if the Company holds the Drag Consideration then the Company shall from the Drag-Along Completion Date hold the Drag Consideration in trust for the Called Shareholders and shall hold the relevant portion of the Drag



Consideration to the order of the relevant Called Shareholder. The Company will not be under any obligation to pay interest on such sums.

- 20.9 To the extent that the Proposed Purchaser has not, on the Drag-Along Completion Date, paid, allotted or transferred the Drag Consideration due pursuant to Article 20.4 to the Company or it is not otherwise held to the order of the Company or the Called Shareholders, the Called Shareholders shall be entitled to the return of Drag Documents and the Called Shareholders shall have no further rights or obligations under this Article 20 in respect of that Drag Along Notice.
- 20.10 If a Called Shareholder fails to deliver the Drag Documents to the Company prior to the Drag-Along Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents (including, but not limited to, any document to be executed as a deed) as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 20 and the Directors shall, if requested by the Proposed Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Proposed Purchaser (or its nominee(s)) to the extent the Proposed Purchaser has, at the Drag-Along Completion Date, paid, allotted or transferred the Drag Consideration due pursuant to Article 20.4 to the Company for the Called Shareholder's Shares offered to him). The Board shall then authorise registration of the transfer once any appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration then due to him pursuant to Article 20.4.
- 20.11 Any transfer of Shares to a Proposed Purchaser (or as they may direct) in accordance with or pursuant to this Article 20 shall not be subject to the provisions of Articles 15, 17 or 19 or any other provision of these Articles which would otherwise fetter the ability of the Selling Shareholders to transfer their Shares or the Shares of the Called Shareholders to a Proposed Purchaser on the terms of this Article 20.
- 20.12 On any person, following the issue of a Drag Along Notice, becoming an Equity Shareholder of the Company pursuant to the: (i) exercise of a pre-existing option or warrant to acquire shares in the Company; or (ii) conversion of any convertible security of the Company (in each case a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice and the New Shareholder shall then be bound to sell and transfer all Shares so acquired to the Proposed Purchaser or as the Proposed Purchaser may direct and the provisions of this Article 20 shall apply with the necessary changes to the New Shareholder, except that if the date on which the Drag Along Notice was deemed to have been served on the New Shareholder is after the Drag-Along Completion Date, completion of the sale of the Shares shall take place five Business Days after the date on which the Drag Along Notice was deemed served on the New Shareholder, or on such later date as may be approved in writing by the Board and the Selling Shareholders.
- 20.13 In the event that an Asset Sale is approved by the Board and Shareholders who together hold more than fifty (50) per cent of the issued Shares (which must include each of the Founders) such approving Shareholders shall have the right, by notice in writing to all other Shareholders, to require such Shareholders to take any and all such actions as it may be necessary for Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the consideration for such Asset Sale being distributed to Shareholders in accordance with the provisions of Articles 5 and 6.

## **21. GENERAL MEETINGS**

- 21.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 21.2 The provisions of section 318 of the Act shall apply to the Company, save that if a quorum is not present at any meeting adjourned for the reason referred to in Article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the issued Shares (excluding Treasury Shares), any resolution agreed to by such Qualifying Person shall be as valid and effectual as if it had been passed unanimously at a general meeting of the Company duly convened and held.
- 21.3 If any two or more Shareholders (or Qualifying Persons representing two or more Shareholders) attend the meeting in different locations, the meeting shall be treated as being held at the location specified in the notice of the meeting, save that if no one is present at that location so specified, the meeting shall be deemed to take place where the largest number of Qualifying Persons is assembled or, if no such group can be identified, at the location of the chairman.
- 21.4 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand shall not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.
- 21.5 Polls must be taken in such manner as the chairman directs. A poll demanded on the election of a chairman or on a question of adjournment must be held immediately. A poll demanded on any other question must be held either immediately or at such time and place as the chairman directs not being more than 14 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.
- 21.6 No notice need be given of a poll not held immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 21.7 If the poll is to be held more than 48 hours after it was demanded the Shareholders shall be entitled to deliver proxy notices in respect of the poll at any time up to 24 hours before the time appointed for taking that poll. In calculating that period, no account shall be taken of any part of a day that is not a working day.

## **22. PROXIES**

- 22.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

22.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:

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

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

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

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

## 23. DIRECTORS' BORROWING POWERS

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

## 24. ALTERNATE DIRECTORS

24.1 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director (the "**Appointor**") may appoint any director or any other person as he thinks fit to be his alternate Director to:

(a) exercise that Director's powers; and

(b) carry out that Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor.

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

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

24.3 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.

24.4 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.

24.5 Except as these Articles specify otherwise, alternate directors:

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

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

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

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

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

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

24.8 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.

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

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

## **25. NUMBER OF DIRECTORS**

The number of Directors shall be not less than two (2).

## 26. APPOINTMENT OF DIRECTORS

### 26.1 Investor Director and Series A Observer

- 26.1.1 For so long as Backed together with any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption collectively continue to hold not less than 2.5 per cent of the Shares (excluding Treasury Shares) in issue, it shall have the right (exercisable in accordance with Article 26.1.2 below):
- 26.1.1.1 to appoint and maintain in office such natural person as Backed may from time to time nominate as a Director (the "**Investor Director**") and to remove any Director so appointed and, upon his removal whether by Backed or otherwise, to appoint another Director in his place; or
  - 26.1.1.2 if no Investor Director has been appointed where Backed holds the right to appoint an Investor Director, to appoint a representative to attend as an observer (the "**Series A Observer**") at each and any meeting of the Board and of each and any committee of the Board.
- 26.1.2 Appointment and removal of an Investor Director or a Series A Observer shall be by written notice to the Company signed by or on behalf of Backed, which notice shall take effect on delivery at the registered office or presentation at any meeting of the Board.
- 26.1.3 The Investor Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary.
- 26.1.4 The Series A Observer shall be entitled at his request to attend meetings of the Board and of any committee of the Board established from time to time and of the board of directors of any Subsidiary.
- 26.1.5 The Investor Director shall be under no obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to him expressly in his capacity as a Director.

### 26.2 Observers

- 26.2.1 For so long as Lever together with any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption collectively continue to hold not less than 2.5 per cent of the Shares (excluding Treasury Shares) in issue it shall have the right (exercisable in accordance with Article 26.2.5 below) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board.
- 26.2.2 For so long as BGF together with any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption collectively continue to hold not less than 2.5 per cent of the Shares (excluding Treasury Shares) in issue it shall have the right (exercisable in accordance with Article 26.2.5 below) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board.

- 26.2.3 For so long as Manta Ray together with any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption collectively continue to hold not less than 2.5 per cent of the Shares (excluding Treasury Shares) in issue it shall have the right (exercisable in accordance with Article 26.2.5 below) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board.
- 26.2.4 For so long as Five Seasons together with any of its Permitted Transferees to whom it has transferred Shares after the Date of Adoption collectively continue to hold not less than 2.5 per cent of the Shares (excluding Treasury Shares) in issue it shall have the right (exercisable in accordance with Article 26.2.5 below) to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board.
- 26.2.5 Appointment and removal of an observer shall be by written notice to the Company signed by or on behalf of the appointing Investor, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- 26.2.6 No observer appointed pursuant to this article 26, including the Series A Observer, shall have any vote or authority to bind the Company or any Subsidiary. The Board will ensure that reasonable time is set aside at the end of each such meeting to ensure that any observer present has the opportunity to speak.
- 26.2.7 Any observer appointed pursuant to this article 26 may be excluded from attending any meeting of the Board and/or any committee of the Board (in whole or in part as may be deemed reasonable by the Board) where the Board resolves, acting in good faith and in the best interests of the Company, that the Shareholder who has appointed such observer (or any Member of the same Group or Member of the same Fund Group, as the case may be, of that Shareholder) holds an investment or interest in a competitor of the Company (or a business which may be a potential competitor of the Company), and in such cases the Board may withhold the sharing of any Confidential Information (other than financial information reasonably required for that investor's valuation or audit purposes), to the extent that the Board reasonably considers that if the relevant competitor was to receive and use such Confidential Information it could have a material financial impact on the Company's business (such as any material information relating to the technical specification of any product, new product pipeline, formulations and/or technology development).

### 26.3 Founder Directors

- 26.3.1 Each of the Founders shall have the right to appoint and maintain in office such natural person as such Founder may from time to time nominate as a Director (the "**Founder Director**") and to remove any Director so appointed and, upon his removal whether by such appointing Founder or otherwise, to appoint another Director in his place.
- 26.3.2 Appointment and removal of a Founder Director shall be by written notice to the Company signed by or on behalf of the respective appointing Founder, which notice shall take effect on delivery at the registered office or at any meeting of the Board.
- 26.3.3 The Founder Directors shall be entitled at his request to be appointed to the board of directors of any Subsidiary.

## 26.4 Chairman

- 26.4.1 A majority of the serving Directors may appoint any Director as chairman of the Board ("**Chairman**") and may remove and replace any such Chairman.
- 26.4.2 If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 26.4.3 The Chairman will not have a casting vote.

## 27. DISQUALIFICATION OF DIRECTORS

- 25.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
  - 27.1.1 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated; or
  - 27.1.2 in the case of Directors other than an Investor Director or a Founder Director, if a majority of his co-Directors serve notice on him in writing, removing him from office.

## 28. PROCEEDINGS OF DIRECTORS

- 28.1 The quorum for Directors' meetings shall be any three (3) Directors including:
  - 28.1.1 the Investor Director; and
  - 28.1.2 the Founder Directors,

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

- 28.2 In the event that a meeting of the Directors is attended by a Director who is acting as alternate for one or more other Directors, the Director or Directors for whom he is the alternate shall be counted in the quorum despite their absence, and if on that basis there is a quorum the meeting may be held despite the fact (if it is the case) that only one Director is physically present.
- 28.3 If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.

- 28.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 28.5 Provided (if these Articles so require) that he has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he has an interest, whether a direct or an indirect interest, or in relation to which he has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 28.6 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the case of any equality of votes, the Founder Director appointed by Andrew James Shovel shall, to the extent in office for the time being, have a second or casting vote.
- 28.7 A decision of the Directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

## **29. DIRECTORS' INTERESTS**

### *Specific interests of a Director*

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



- 29.1.5 where a Director (or a person connected with him) is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
- 29.1.6 where a Director (or a person connected with him or of which he is a member or employee) acts (or any body corporate promoted by the Company or in which the Company is in any way interested of which he is a director, employee or other officer may act) in a professional capacity for the Company or any body corporate promoted by the Company or in which the Company is in any way interested (other than as auditor) whether or not he or it is remunerated for this;
- 29.1.7 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- 29.1.8 any other interest authorised by ordinary resolution.

*Interests of an Investor Director*

- 29.2 In addition to the provisions of Article 29.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is the Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
  - 29.2.1 an Investor;
  - 29.2.2 any other company to which he is nominated by that Investor (including, without limitation, in relation to any company whose business competes or may compete with the Business)
  - 29.2.3 a Fund Manager which advises or manages an Investor;
  - 29.2.4 any of the funds advised or managed by a Fund Manager which advises or manages an Investor from time to time; or
  - 29.2.5 another body corporate or firm in which a Fund Manager which advises or manages an Investor or any fund advised or managed by such Fund Manager has directly or indirectly invested, including without limitation any portfolio companies.

*Interests of which a Director is not aware*

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

*Accountability of any benefit and validity of a contract*

- 29.4 In any situation permitted by this Article 29 (save as otherwise agreed by him) a Director shall not by reason of his office be accountable to the Company for any benefit

which he derives from that situation and no such contract, arrangement or transaction shall be avoided on the grounds of any such interest or benefit.

*Terms and conditions of Board authorisation*

- 29.5 Subject to Article 29.6, any authority given in accordance with section 175(5)(a) of the Act in respect of a Director ("**Interested Director**") who has proposed that the Directors authorise his interest ("**Relevant Interest**") pursuant to that section may, for the avoidance of doubt:

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

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

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

29.5.1.3 restricting the application of the provisions in Articles 29.7 and 29.8, so far as is permitted by law, in respect of such Interested Director;

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

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

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

- 29.6 Notwithstanding the other provisions of this Article 29, it shall not (save with the consent in writing of the Investor Director) be made a condition of any authorisation of a matter in relation to that Investor Director in accordance with section 175(5)(a) of the Act, that he shall be restricted from voting or counting in the quorum at any meeting of, or of any committee of the Directors or that he shall be required to disclose, use or apply confidential information as contemplated in Article 29.8.

*Director's duty of confidentiality*

- 29.7 Subject to Article 29.8 (and without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 29), if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

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

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

- 29.8 Where such duty of confidentiality arises out of a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 29.7 shall apply only if the conflict arises out of a matter which falls within Article 29.1 or Article 29.2 or has been authorised under section 175(5)(a) of the Act.
- 29.9 The Investor Director shall be entitled from time to time to disclose to his appointor, to any Permitted Transferee of such appointor and to any other person to whom that Investor Director or his appointor may disclose confidential information pursuant to the Shareholders' Agreement, such information concerning the business and affairs of the Company as he shall at his discretion see fit and he shall not be in breach of any duty owed to the Company by reason of such disclosure.

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

- 29.10 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director shall take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- 29.10.1 absenting himself from any discussions, whether in meetings of the Directors or otherwise, at which the relevant situation or matter falls to be considered; and
- 29.10.2 excluding himself from documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

*Requirement of a Director is to declare an interest*

- 29.11 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 29.1 or Article 29.2 at a meeting of the Directors, or by general notice in accordance with section 184 (notice in writing) or section 185 (general notice) of the Act or in such other manner as the Directors may determine, except that no declaration of interest shall be required by a Director in relation to an interest:
- 29.11.1 falling under Article 29.1.7;
- 29.11.2 if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- 29.11.3 if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

*Shareholder approval*

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

29.13 For the purposes of this Article 29:

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

29.13.2 the provisions of section 252 of the Act shall determine whether a person is connected with a Director; and

29.13.3 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

### **30. NOTICES**

30.1 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:

30.1.1 in hard copy form;

30.1.2 in electronic form; or

30.1.3 (by the Company) by means of a website (other than notices calling a meeting of Directors),

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

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 30.

#### *Notices in hard copy form*

30.2 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):

30.2.1 to the Company or any other company at its registered office; or

30.2.2 to the address notified to or by the Company for that purpose; or

30.2.3 in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or

30.2.4 in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or

30.2.5 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

30.2.6 where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in 30.2.1 to 30.2.5 above, to the intended recipient's last address known to the Company.

30.3 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:

30.3.1 if delivered, at the time of delivery;

30.3.2 if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

*Notices in electronic form*

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

30.4.1 if sent email (provided that an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;

30.4.2 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 30.2; or

30.4.3 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:

30.4.3.1 on its website from time to time; or

30.4.3.2 by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

30.5.1 if sent by email (where an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;

30.5.2 if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;

30.5.3 if delivered in an electronic form, at the time of delivery; and

30.5.4 if sent by any other electronic means as referred to in Article 30.4.3, at the time such delivery is deemed to occur under the Act.

30.6 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.

*No notice by means of a website*

- 30.7 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 not be given, sent or supplied by the Company by making it available on the Company's website.

*General*

- 30.8 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.
- 30.9 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).

### **31. INDEMNITIES AND INSURANCE**

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

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

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

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

31.1.1.3 any liability incurred by the director:

- (i) in defending any criminal proceedings in which he is convicted;
- (ii) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (iii) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief,

save that, in respect of a provision indemnifying a director of a company (whether or not the Company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability

incurred in connection with that company's activities as trustee of the scheme, the Company shall also be able to indemnify any such director without the restrictions in Articles 31.1.1.1, 31.1.1.3(ii) and 31.1.1.3(iii) applying;

31.1.2 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 him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

## **32. SECRETARY**

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

## **33. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

33.1 The Board may, if authorised to do so by an ordinary resolution:

33.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

33.1.2 appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

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

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

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

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

33.6 Subject to the Articles the Board may:

- 33.6.1 apply Capitalised Sums in accordance with Articles 33.3 and 33.4 partly in one way and partly another;
- 33.6.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 33; and
- 33.6.3 authorise any person to enter into an agreement with the Company on behalf of all of the Shareholders Entitled which is binding on them in respect of the allotment of Shares or debentures under this Article 33.

#### **34. B-CORP**

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

- 34.1.1 for the benefit of its members as a whole; and
- 34.1.2 through its business and operations, to have a material positive impact on (a) society and (b) the environment,

taken as a whole.

34.2 A Director must act in the way he or she considers, in good faith, most likely to promote the success of the Company in achieving the objects set out in article 34.1 above, and in doing so shall have regard (amongst other matters) to:

- 34.2.1 the likely consequences of any decision of the Directors in the long term and the impact any such decision may have on any affected stakeholders;
- 34.2.2 the interests of the Company's employees;
- 34.2.3 the need to foster the Company's business relationships with suppliers, customers and others;
- 34.2.4 the impact of the Company's operations on the community and the environment and on affected stakeholders;
- 34.2.5 the desirability of the Company maintaining a reputation for high standards of business conduct and the impact this has on affected stakeholders; and
- 34.2.6 the need to act fairly as between members of the Company,

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

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

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

34.5 The Directors of the Company shall, for each financial year of the Company, prepare and circulate to its members an impact report. The impact report shall contain a



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