

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**COPPER TECHNOLOGIES (UK) LIMITED**  
**(company number 11148681)**

(Amended by a written resolution passed on 23 June 2023)

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**1 INTRODUCTION**

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
  - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
  - (c) Articles 9(4), 10(3), 11(2), 13, 14, 17, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 42, 44, and 51 of the Model Articles shall not apply to the Company;
  - (d) 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
  - (e) 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.

**2 DEFINITIONS**

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

**Accepting Shareholder:** as defined in Article 22.5.

**Act:** the Companies Act 2006 (as amended from time to time).

**Acting in Concert:** as defined in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).

**Actions:** as defined in Article 6.4.

**Affiliate:** with respect to any person:

- (a) any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with such person and for the purposes of this definition, the term **control** shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise; or
- (b) where that person is a partnership, another partner in that partnership or a linked, related or successor partnership or fund, or any other funds managed by such partnership; or

- (c) in relation to a Shareholder which is a Fund or a nominee of a Fund:
  - (i) any other Fund which has (or whose related entities including its manager, administrator or delegate or investment advisor to its general partner have) the same manager, adviser, administrator or delegate or investment adviser to the Fund or its general partner or owner, or any investor, partner, member or other participant of such other Fund;
  - (ii) any participant or partner in, member, manager, administrator, delegate or investment adviser of that Fund or the holders of any unit trust which is a participant or partner in, member, manager, administrator, delegate or investment adviser of that Fund (but only in connection with the dissolution of that Fund or any distribution of assets of that Fund pursuant to the operation of that Fund in the ordinary course of business);
  - (iii) any parent undertaking or subsidiary undertaking of any manager, administrator or investment adviser of that Fund, or any subsidiary undertaking of any parent undertaking of that manager, administrator or investment adviser;
  - (iv) any trustee, custodian or nominee for, or company owned or controlled by that Fund and vice versa;
  - (v) which is a nominee, such person for whom it is a nominee, or any other nominee of that person; or
- (d) in relation to Target, a Target Affiliate.

**Allocation Notice:** as defined in Article 17.9.

**Anti-Dilution Shares:** the Anti-Dilution A Shares, the Anti-Dilution B Shares and the Anti-Dilution C Shares.

**Anti-Dilution A Shares:** as defined in Article 10.1.

**Anti-Dilution B Shares:** as defined in Article 10.3.

**Anti-Dilution C Shares:** as defined in Article 10.5.

**Appointer:** as defined in Article 27.1.

**Asset Sale:** the disposal by the Company, in one or a series of transactions, of all or substantially all of its undertaking and assets (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business) other than pursuant to any internal reorganisation between members of the Group.

**Associate** in relation to any person:

- (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;
- (c) any Member of the same Fund Group.

**Auditors:** the auditors of the Company from time to time.

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

**Bad Leaver:** a Founder who ceases to be an Employee at any time in circumstances where he is not a Good Leaver.

**Barclays:** Barclays Unquoted Investments Limited.

**Barclays Group:** Barclays and all of its BHCA Affiliates, in each case from time to time.

**BHCA:** the U.S. Bank Holding Company Act and its implementing regulations and rules, 12 U.S.C. § 1841 et seq.

**BHCA Affiliate:** any affiliate or subsidiary of Barclays within the meaning of the BHCA or

Regulation Y of the Board of Governors of the Federal Reserve, 12 C.F.R. § 225.2(a).

**Board:** 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:** any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves or any consolidation or sub-division or redenomination or any repurchase or redemption of shares or any variation in the subscription price or conversion rate applicable to any other outstanding shares of the Company in each case other than shares issued as a result of the events set out in Article 14.8.

**Business Day:** a day on which banks are ordinarily open for the transaction of non-automated banking business in the City of London, Germany, the Cayman Islands and Cyprus.

**Called Shareholder(s):** as defined in Article 23.1.

**Called Shares:** as defined in Article 23.2(a).

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

**Co-Sale Notice:** as defined in Article 21.2.

**Company:** Copper Technologies (UK) Limited (company number 11148681).

**Competitor:** means a person (or a nominee for a person) who the Board, acting reasonably and in good faith, determine is a competitor with (or an Associate of a competitor with) the business of the Company or with a Subsidiary Undertaking of the Company.

**Completion:** has the meaning given in the Subscription Agreement.

**Conditions:** as defined in Article 9.1.

**Constitutional Documents:** the articles of association of the Company as they may be amended from time to time and any subscription and shareholders' or other investment agreement entered into among some or all of the Shareholders of the Company, including the Subscription Agreement, the Shareholders' Agreement and any similar arrangements.

**Continuing Shareholders:** as defined in Article 17.8(a).

**Control and Controlled:** in relation to a legal entity, whether undertaken directly or indirectly, the legal power to direct or cause the direction of its general management and policies including but not limited to:

- (a) the ownership or control (directly or indirectly) of more than 50% of the outstanding shares of, or voting interests in, such legal entity or its holding company; or
- (b) the ability to direct the casting of more than 50% of the votes exercisable at general meetings of such legal entity on all, or substantially all, matters; or
- (c) the right to appoint or remove directors of such legal entity, holding a majority of the voting rights at meetings of the board on all, or substantially all, matters; or
- (d) appoint or remove the CEO, president, managing director, general director, chief executive officer or equivalent officer of such legal entity; or
- (e) being a general partner (in case such legal entity is a limited liability partnership); or
- (f) give directions with respect to the operating and financial policies of such legal entity which the CEO, the directors, the management board or other equivalent officers of such legal entity are obliged to comply with, or otherwise to determine the activities of such legal entity; or
- (g) any other power or actual ability, whether or not documented or evidenced by any of the abilities in paragraphs (a) through (f) above (including through any fiduciary arrangement, trust, Constitutional Documents or otherwise), to exercise a dominant influence over such legal entity.

**Controlling Interest:** an interest in shares giving to the holder or holders the right to vote

(as if Article 7.10 did not apply), or ownership of, 50% or more of the Equity Shares (excluding any Non-Voting Shares).

**Conversion Date:** as defined in Article 9.1.

**Conversion Ratio:** as defined in Article 9.7.

**CTA 2010:** the Corporation Tax Act 2010.

**Date of Adoption:** the date on which these articles were adopted.

**Dawn Capital:** Dawn Capital IV SCSp.

**Dawn Capital Director:** the director appointed pursuant to Article 29.2.

**Deferred Shares:** deferred shares of £0.00001 each in the capital of the Company from time to time.

**Designated Growth Shares:** has the meaning given in Article 11.3.

**Director(s):** a director or directors of the Company from time to time.

**Drag Along Notice:** as defined in Article 23.2.

**Drag Along Option:** as defined in Article 23.1.

**Drag Completion Date:** as defined in Article 23.5.

**Drag Consideration:** as defined in Article 23.4.

**Drag Documents:** as defined in Article 23.5.

**Drag Purchaser:** as defined in Article 23.1.

**EIS Investor:** any Investor who has notified the Company in writing prior to his subscription for any Share that he wishes to obtain EIS Relief in respect of such Share (any such Share being an "EIS Share").

**EIS Relief:** the relief known as enterprise investment scheme relief available under Part 5 of ITA or TCGA 1992 Schedule 5B or such relief as it may be varied or replaced with from time to time.

**electronic address:** as defined in section 333 of the Act.

**electronic form** and **electronic means:** as defined in section 1168 of the Act.

**Eligible Director:** 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:** an individual who is employed by, or who provides consultancy services to, the Company or any other Group Company.

**Employee Shares:** all Shares (other than Founder Shares) held by an Employee (other than a Founder).

**Encumbrance:** 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 Shares:** the Growth Shares, the Ordinary Shares, the Non-Voting Ordinary Shares, the Series C Shares, the Series B Shares and the Series A Shares, but not including the Deferred Shares.

**Excess Securities:** as defined in Article 14.3(b).

**Exercising Series A Investor:** as defined in Article 10.1.

**Exercising Series B Investor:** as defined in Article 10.3.

**Exercising Series C Investor:** as defined in Article 10.5.

**Exit:** a Share Sale or an Asset Sale.

**Expert Valuer:** as determined in accordance with Article 18.2.

**Fair Value:** as determined in accordance with Article 18.

**Family Trust(s):** 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:** an accounting reference period (as defined by the Act) of the Company.

**Founder Shares:** in relation to a Founder means all Shares held by:

- (a) that Founder; and
- (b) any Permitted Transferee of that Founder other than those Shares held by those persons that the Board declares itself satisfied were not acquired directly or indirectly from that Founder or by reason of that person's relationship with that Founder.

**Founder:** Dmitry Tokarev.

**Executive Directors:** any Director appointed by the Founder in accordance with Article 29.1.

**Fund:** any investment fund, collective investment scheme or unit trust or other investment vehicle (howsoever structured).

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

**Good Leaver:** a Founder who ceases to be an Employee at any time and where such Founder leaves as a result of:

- (a) his death or that of a spouse or child;
- (b) retirement due to ill health (to the satisfaction of the Board with Investor Director Consent, acting reasonably);
- (c) him having been constructively, unlawfully or unfairly dismissed (in each case, as finally determined by an employment tribunal of competent jurisdiction),

or in any other circumstances where the Board with Investor Director Consent resolve that the Founder is deemed to be a Good Leaver.

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

**Growth Share Conversion Date:** has the meaning given in Article 11.3.

**Growth Share Conversion Notice:** has the meaning given in Article 11.3.

**Growth Share Conversion Ratio:** as defined in Article 9.7(b).

**Growth Share Nominee:** means the owner of the legal title of Growth Shares from time to time acting as a trustee on behalf of the beneficial owners of the relevant Growth Shares.

**Growth Share Participant:** means an individual who owns both the legal and beneficial title of Growth Shares.

**Growth Share Subscription Agreement:** the agreement pursuant to which Growth Shares are subscribed for as may be amended from time to time.

**Growth Shares:** the growth shares of £0.00001 each in the capital of the Company from time to time.

**Growth Shareholders:** means the owners of the beneficial title to the Growth Shares from

time to time other than Growth Share Participants.

**hard copy form:** as defined in section 1168 of the Act.

**Holding Company:** 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.

**HPSO:** Hyde Park Special Opportunities Limited, a legal entity incorporated and existing under the laws of England and Wales under company number 11031601 with registered office at 5th Floor Grafton House, 2-3 Golden Square, London, W1F 9HR, England.

**Hurdle Amount:** in respect of any Growth Shares issued from time to time, such amount per Growth Share as is determined by the Board to apply in respect of the relevant Growth Shares on or before the issue and allotment of such Growth Shares and such Hurdle Amount shall be recorded in a board resolution and/or the relevant 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:

- (a) for any sub-division, consolidation or other reorganisation of Shares; or
- (b) for any 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 affects the Company's share capital or the value thereof),

so as to ensure that each Growth Shareholder or each Growth Share Participant is in no better or worse position (with respect to each Growth Share held) as a result of such event in each case, which occurs after the Date of Adoption.

**IFM:** IFM Fintech Opportunities Nominee Limited and their Affiliates.

**Independent Directors:** the directors appointed pursuant to Article 29.4 and **Independent Director** means any one of them.

**Investor(s):** as defined in the Shareholders' Agreement.

**Investor Directors:** the Dawn Capital Director and the Target Director, and **Investor Director** means any one of them.

**Investor Director Consent:** the consent of one of the Investor Directors.

**Investor Majority:** the holders of more than fifty percent (50%) of the Series B Shares and the Voting Series C Shares (voting together as one class).

**Investor Majority Consent:** the consent of the Investor Majority.

**IPO:** 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) to or the grant of permission by any like authority for the same to be admitted to or traded or quoted on NASDAQ or the New York Stock Exchange 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:** Income Tax (Earnings and Pensions) Act 2003.

**LocalGlobe:** Latitude II, L.P.

**Lower Hurdle Growth Share:** has the meaning given in Article 5.2.

**Mainspring:** Mainspring Nominees (2) Limited (company number 08409560) whose registered office is at 27 Fumival Street, London, EC4A 1JQ.

**Major Investor:** an Investor (which together with its Permitted Transferees) (i) holds either at least 1.3% of the issued Equity Shares (other than the Growth Shares); or (ii) holds Equity Shares (other than Growth Shares) and the aggregate price paid by such Investor (and/or its Permitted Transferees) for those Equity Shares (whether to the Company and/or transferors of Equity Shares as the case may be) was at least \$20,000,000.



**Major Investor Consent:** means consent of Major Investors holding a majority of the Equity Shares (excluding any Non-Voting Shares) held by all Major Investors.

**Maximum Voting Control Level:** ownership or control, or deemed ownership or control for applicable bank regulatory purposes, by a Regulated Holder (together with its BHCA Affiliates), of 4.99% of any class of voting securities (as determined under the BHCA) entitled to vote or consent on any matter which under the BHCA would cause such voting securities to be deemed a separate class.

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

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

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

**Minimum Return Threshold:** in the case of an Asset Sale or Share Sale, the consideration payable (on a per share basis) being equal to or more than 1.5x the highest Preference Amount applicable to the Series C Shares in issue.

**MMC:** Mainspring and/or any Permitted Transferee of Mainspring, MMC Greater London Fund, MMC SPV 1 LP and/or MMC SPV 3 LP and/or any Permitted Transferee of MMC Greater London Fund, MMC SPV 1 LP and/or MMC SPV 3 LP, or any fund managed by MMC Ventures and/or MMC Ventures.

**MMC Funds:** those funds managed or advised by MMC Ventures.

**MMC Greater London Fund:** MMC Greater London Fund L.P. (company number LP020046) whose registered office is at 3<sup>rd</sup> Floor, 24 High Holborn London, WC1V 6AZ and/or any Permitted Transferee of such fund.

**MMC Ventures:** MMC Ventures Limited (company number 03946009) whose registered office is 3<sup>rd</sup> Floor, 24 High Holborn London, WC1V 6AZ.

**NASDAQ:** the NASDAQ Stock Market of the NASDAQ OMX Group Inc.

**New Securities:** 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 set out in Article 14.8) excluding for the avoidance of doubt any Treasury Shares transferred by the Company after the Date of Adoption.

**New Shareholder:** as defined in Article 23.11.

**Non-Voting Ordinary Shares:** the ordinary shares of £0.00001 each in the capital of the Company from time to time that have all the rights, privileges, preferences and restrictions of the Ordinary Shares but do not have any voting rights (whether at any general or class meeting, on a written resolution or otherwise), unless the matter that is the subject of a vote is a Permitted Vote Matter.

**Non-Voting Series C2 Shares:** the non-voting series C2 shares of £0.00001 each in the capital of the Company from time to time that have all the rights, privileges, preferences and

restrictions of the Series C2 Shares but do not have any voting rights (whether at any general or class meeting, on a written resolution or otherwise), unless the matter that is the subject of a vote is a Permitted Vote Matter.

**Non-Voting Shares:** the Non-Voting Ordinary Shares and the Non-Voting Series C2 Shares.

**Offer:** as defined in Article 22.2.

**Offer Period:** as defined in Article 22.3.

**Ordinary Shares:** the ordinary shares of £0.00001 each in the capital of the Company from time to time.

**Original Shareholder:** as defined in Article 16.1.

**Permitted BHCA Transfer:** a transfer to either:

- (a) the Company; or
- (b) a third party transferee of a Regulated Holder:
  - (i) in a “widespread public distribution”;
  - (ii) in a transfer in which no transferee (or “group of associated transferees”) would receive two (2) percent or more of any class of voting securities; or
  - (iii) if such transferee would control more than fifty (50) percent of every class of voting securities without any transfer of shares by such Regulated Holder,
 in each case as such terms (as applicable) are defined under the BHCA and the Federal Reserve Board’s regulations and interpretations thereunder.

**Permitted Transfer:** a transfer of Shares in accordance with Article 16.

**Permitted Transferee:**

- (a) any other Shareholder (provided that any transfer forming part of a series of transfers in any 12 month period that would result in transfers in such series during such period amounting to the transfer of more than 1% of the issued share capital of the Company to any single shareholder, shall require the consent of the Board (including Investor Director Consent));
- (b) in relation to a Shareholder (other than a Growth Shareholder or a Growth Share Participant) who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies;
- (c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act) (other than the Growth Share Nominee), any Member of the same Group;
- (d) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group; and
- (e) in relation to Global Fintech Opportunities Ltd., its Affiliates,

in each case, provided that such Permitted Transferee is not a Sanctioned Person.

**Permitted Vote Matters:** the matters for which holders of non-voting securities are permitted to have a vote pursuant to Regulation Y of the Board of Governors of the Federal Reserve, 12 CFR § 225.2(q)(2).

**Preference Amount:** a price per share equal to the amount paid up or credited as paid up (including premium) for such Share, or in the case of (i) the Series A Shares, £0.16920, (ii) the Series B Shares, \$1.23687, (iii) the Series C1 Shares, \$4.100282, (iv) the Series C2 Shares and the Non-Voting Series C2 Shares, \$4.823861 and (v) the Series C3 Shares, \$4.570955, in each case together with a sum equal to any declared but unpaid dividends and as may be adjusted from time to time (by the Board acting with Investor Majority Consent or in relation to the Series C1 Shares, the consent of the holders of a majority of the Series C1 Shares or in relation to the Series C2 Shares, the consent of the holders of a majority of the Series C2 Shares or in relation to the Non-Voting Series C2 Shares, the consent of the holders of a majority of the Non-Voting Series C2 Shareholders (subject to any applicable law), or in relation to the Series C3 Shares, the consent of the holders of a majority of the

Series C3 Shares) in order to take into account any adjustment for any sub-division, consolidation or other reorganisation of Shares (or any other event or circumstance which relates to or affects the Company's share capital or the value thereof), so as to ensure that each holder of Shares is in no better or worse position (with respect to each Share held) as a result of such event in each case, which occurs after the Date of Adoption, provided that for any Anti-Dilution Shares, the price per share shall be the nominal value per share.

**Primary Holder:** as defined in Article 33.7.

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

**Proceeds of Sale:** 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:** as defined in Article 6.4.

**Proposed Purchaser:** a bone fide third party proposed purchaser who at the relevant time has made an offer on arm's length terms.

**Proposed Sale Date:** as defined in Article 22.3.

**Proposed Sale Notice:** as defined in Article 22.3.

**Proposed Sale Shares:** as defined in Article 22.3.

**Proposed Seller:** any person proposing to transfer any shares in the capital of the Company.

**Proposed Transfer:** as defined in Article 22.1.

**Qualifying Company:** 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) and which is not a Sanctioned Person .

**Qualifying Growth Shares:** has the meaning given in Article 11.3.

**Qualifying IPO:** means an IPO in which the net aggregate subscription amount in respect of new Ordinary Shares issued at the time of the IPO is equal to or more than \$100,000,000 at an issue price per Ordinary Shares of at least 150% of the highest Preference Amount in relation to the Series C Shares in issue.

**Qualifying Series A Issue:** as defined in Article 10.1.

**Qualifying Series B Issue:** as defined in Article 10.3.

**Qualifying Series C Issue:** as defined in Article 10.5.

**Qualifying Person:** as defined in section 318(3) of the Act.

**Realisation Price:** the value of each Ordinary Share in issue immediately prior to an IPO, determined by reference to the price per share at which Ordinary Shares are to be offered for sale, placed or otherwise marketed pursuant to such IPO.

**Regulated Holder:** any person that is a bank holding company, or any BHC Affiliate of any bank holding company, as such term is defined in the BHCA and its implementing regulations. For the avoidance of doubt, Barclays (together with its Permitted Transferees) shall be a Regulated Holder.

**Relevant Growth Share:** has the meaning given in Article 5.2.

**Relevant Interest:** as defined in Article 32.5.

**Relevant Sum:** as defined in Article 22.7(b).

**Restricted Shares:** as defined in Article 20.4.

**Sale Agreement:** as defined in Article 23.2(e).

**Sale Shares:** as defined in Article 17.2(a).

**Sanctioned Person:** means a person that is listed on, or owned or controlled by, or acting

on behalf of, a person listed on any Sanctions List (within the meaning of the relevant Sanctions laws and regulations).

**Sanctions:** means any applicable laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority.

**Sanctions Authority:** the (i) United Nations Security Council; (ii) United States government; (iii) European Union; (iv) United Kingdom government; (v) World Bank; (vi) Government of Singapore; (vii) Government of Switzerland or the Switzerland Federal Council; and (viii) respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**OFAC**), the United States Department of State and Department of Commerce, and Her Majesty's Treasury (together, **Sanctions Authorities**).

**Sanctions List:** the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Denied Persons List maintained by the US Department of Commerce, the Consolidated List of Financial Sanctions Targets maintained by Her Majesty's Treasury, The World Bank listing of Ineligible Firms and Individuals, Lists of Designated Individuals and Entities maintained by the Monetary Authority of Singapore or any other list issued or maintained by any Sanctions Authorities of persons subject to Sanctions (including investment or related restrictions), each as amended, supplemented or substituted from time to time.

**Seller:** as defined in Article 17.2.

**Sellers' Shares:** as defined in Article 23.1.

**Selling Shareholders:** as defined in Article 23.1.

**Separately Priced Subset:** as defined in Article 10.5.

**Series A Majority:** the holders of more than 50% of the Series A Shares (excluding the holders of EIS Shares) from time to time.

**Series A Shares:** the series A shares of £0.00001 each in the capital of the Company from time to time.

**Series B Majority:** the holders of more than 50% of the Series B Shares from time to time.

**Series B Shares:** the series B shares of £0.00001 each in the capital of the Company from time to time.

**Series C Majority:** the holders of more than 50% of the Voting Series C Shares from time to time.

**Series C Shares:** the Series C1 Shares, the Series C2 Shares, the Non-Voting Series C2 Shares and the Series C3 Shares.

**Series C1 Shares:** the series C1 shares of £0.00001 each in the capital of the Company from time to time.

**Series C2 Shares:** the series C2 shares of £0.00001 each in the capital of the Company from time to time.

**Series C3 Shares:** the series C3 shares of £0.00001 each in the capital of the Company from time to time.

**Shareholder:** any holder of any Shares (but excludes the Company holding Treasury Shares) which for the avoidance of doubt, in respect of the Growth Shares, such holder may be the Growth Share Nominee or a Growth Share Participant.

**Shareholders Agreement:** the agreement between the Company and its Shareholders dated originally dated 16 June 2022 as amended or varied supplemented or replaced from time to time in accordance with its terms and including all deeds of adherence thereto.

**Shares:** the Series C Shares, the Series B Shares, the Series A Shares, the Ordinary Shares, the Non-Voting Ordinary Shares, the Growth Shares, the Deferred Shares and any other shares in issue in the capital of the Company from time to time.

**Share Option Plan(s):** the share option plan(s) of the Company adopted from time to time with the approval of the Board (and the prior written consent of the Investor Majority).

**Share Sale:** the sale of (or the grant of a right to acquire or to dispose of) all 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 all the Shares in issue.

**Specified Price:** as defined in Article 22.7(a).

**Starting Price:** in the case of (i) the Series A Shares, £0.16920, (ii) the Series B Shares, \$1.23687, (iii) the Series C1 Shares, \$4.100282, (iv) the Series C2 Shares and the Non-Voting Series C2 Shares, \$4.823861 and (v) the Series C3 Shares, \$4.570955, in each case as adjusted as referred to in Article 10.7.

**Subscribers:** has the meaning given in Article 14.3.

**Subscription Agreement:** the subscription agreement between certain of the Investors and the Company (each such term as defined therein) originally dated 16 June 2022 and amended on 26 May 2023.

**Subscription Period:** has the meaning given in Article 14.3.

**Subscription Shareholder:** has the meaning given in Article 11.3.

**Subsidiary, Subsidiary Undertaking and Parent Undertaking:** as defined in sections 1159 and 1162 of the Act.

**Supplemental Consideration:** as defined in Article 22.7(a).

**Target:** each of Target Global Growth Fund II SCSP-RAIF, Target Global Early Stage Fund I LP, Target Global Early Stage I Parallel Fund GmbH & Co. KG, Target Global Early Stage I Parallel Executive Fund GmbH & Co. KG, Target Global Selected Opportunities, LLC – Series Cadmium 2, Target Global Selected Opportunities, LLC – Series Vintage IV, and Target Global Selected Opportunities, LLC – Series Mendelevium.

**Target Affiliates:** each of:

- (a) Target Entities;
- (b) Affiliates of any of Target Entities;
- (c) any person involved in the same business as any of the Target Entities and owned or Controlled, directly or indirectly, at any time by one or more of the shareholders of, or holders of an interest in, any of the Target Entities or their respective Affiliates;
- (d) any person, including any fund (or a company in which any such fund owns shares or interests), that is managed, initiated, financed or sponsored by any of the Target Entities or their respective Affiliates; and
- (e) any person for which any of the Target Entities or their respective Affiliate, at any time, acts as an advisor, arranger or an investment manager (or performs a similar role),

and for the purposes of this definition, any reference to the Target Entities shall include a reference to their respective successors in business, but (to avoid circularity within the definition of Target Affiliates) shall disregard reference to Target Affiliates within the definition of Target Entities.

**Target Delaware:** Target Global Selected Opportunities LLC, a Delaware series limited liability company with registered number 7804005, having its registered office at c/o United Corporate Services, Inc., 874 Walker Road, Suite C, Dover, Delaware 19904, including its all present and future series.

**Target Director:** the director appointed pursuant to Article 29.3.

**Target Entities:** Target Delaware, HPSO, TGA, TGA Cayman, TGH, Target Wealth and the Target Affiliates.

**Target Wealth:** Target Wealth Opportunities Ltd, a company incorporated and existing under the laws of the Republic of Cyprus with registered number HE 427401.

**TGA:** Target Global Advisors Ltd., a company incorporated and existing under the laws of the British Virgin Islands with registered number 1848012, having its registered office at Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

**TGA Cayman:** Target Global Advisors Cayman Limited., a company incorporated and existing under the laws of the Cayman Islands with registered number JM-364266, having its registered office at Zedra Cayman Management Services Limited, PO Box 10176, Grand Cayman, KY1-1002, Cayman Islands.

**TGH:** Target Global Holding Ltd, a legal entity incorporated and existing under the laws of the Republic of Cyprus under registration number HE 383098, having its registered office at 5 A.G. Leventis Street, 9th Floor, office 901, 1097, Nicosia, Cyprus.

**Transfer Notice:** as defined in Article 17.2.

**Transfer Price:** as defined in Article 17.2(c).

**Treasury Shares:** 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.

**Trustees:** in relation to a Shareholder, the trustee or the trustees of a Family Trust.

**Voting Series C Shares:** the Series C1 Shares, the Series C2 Shares and the Series C3 Shares.

### 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 C Shares, the Series B Shares, the Series A Shares, the Ordinary Shares, the Non-Voting Ordinary Shares and the Growth Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 3.3 The Growth Shares shall constitute a single class of share, notwithstanding that different Hurdle Amounts may apply to different Growth Shares.
- 3.4 The Series C Shares shall constitute a single class of share, notwithstanding that different Preference Amounts may apply to different Series C Shares.
- 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 Subject to the Act, the Company may, with Investor Majority Consent, purchase its own Shares with cash to the extent permitted by section 692(1ZA) of the Act.
- 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 evidence as the directors may determine".
- 3.8 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
  - (a) receive notice of or to attend or vote at any general meeting of the Company;
  - (b) receive or vote on any proposed written resolution; and
  - (c) receive a dividend or other distribution
 save as otherwise permitted by section 726(4) of the Act.

### 4 **DIVIDENDS**

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4.
- 4.2 Any Available Profits which the Company may determine, with Investor Majority Consent, to distribute in respect of any Financial Year will be distributed pari passu among the holders of

the Deferred Shares, the Growth Shares, the Ordinary Shares, the Non-Voting Ordinary Shares, the Series A Shares, the Series B Shares and the Series C Shares pro rata to their respective holdings of Shares, save that (i) the holders of Deferred Shares shall receive £1.00 (as a class), payment of which may be made to any holder of Deferred Shares on behalf of the class and (ii) the holders of Growth Shares shall receive £1.00 (as a class), payment of which may be made to any holder of Growth Shares on behalf of the class.

- 4.3 Subject to the Act and these Articles, the Board may, provided Investor Majority Consent is given, 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 Article 31(1) of the Model Articles shall be amended by:
  - (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
  - (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

## 5 LIQUIDATION PREFERENCE

- 5.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities (the **Surplus Assets**) shall be applied (to the extent that the Company is lawfully permitted to do so):
  - (a) first, in paying to the holders of the Deferred Shares, if any, a total of one penny for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);
  - (b) second, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate sum that the holders of Series C Shares as a class would receive if each holder of Series C Shares were to receive an aggregate amount for the Series C Shares held by them (the **Aggregate Relevant Amount Per Series C Shareholder**) that, in respect of each Series C Share, is the higher of (i) the relevant Preference Amount for such Series C Shares held by them and (ii) the amount that would be paid per Series C Share if the Surplus Assets were to be distributed among the holders of the Series C Shares, the holders of the Series B Shares, the holders of the Series A Shares, the holders of the Ordinary Shares, the holders of the Non-Voting Ordinary Shares and the holders of the Growth Shares (after taking into account the Hurdle Amount of each Growth Share) pro-rata (as if the Series C Shares, the Series B Shares, the Series A Shares, the Ordinary Shares, the Non-Voting Ordinary Shares and the Growth Shares constituted one and the same class)) to the number of the Series C Shares, Series B Shares, Series A Shares, Ordinary Shares, the Non-Voting Ordinary Shares and Growth Shares (after taking into account the Hurdle Amount of each Growth Share) held, to be distributed:
    - (i) as to 0.1% to the holders of the Growth Shares, the Ordinary Shares, Non-Voting Ordinary Shares, the Series B Shares and the Series A Shares pro rata according to the number of Growth Shares, Ordinary Shares, Non-Voting Ordinary Shares, Series B Shares and Series A Shares held by them; and
    - (ii) as to the remainder to the holders of the Series C Shares pro rata to the proportion that their respective Aggregate Relevant Amount Per Series C Shareholder represents in relation to X,

provided that if there are insufficient Surplus Assets to pay £X plus £100, the remaining Surplus Assets shall be distributed amongst (A) the holders of the Series B Shares, the Series A Shares, the Ordinary Shares, Non-Voting Ordinary Shares and the Growth Shares (in the manner set out at Article 5.1(b)(i)); and (B) the holders

of the Series C Shares (in the manner set out at Article 5.1(b)(ii)), as if such Surplus Assets were at least equal to £X plus £100;

- (c) third in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate sum that the holders of Series B Shares as a class would receive if each holder of Series B Shares were to receive an amount per Series B Share held (the **Relevant Amount Per Series B Share**) that is the higher of (i) the Preference Amount for the Series B Shares held and (ii) the amount that would be paid per Series B Share if the Surplus Assets were to be distributed among the holders of the Series C Shares, the holders of the Series B Shares, the holders of Series A Shares, the holders of the Ordinary Shares, the holders of Non-Voting Ordinary Shares and the holders of the Growth Shares (after taking into account the Hurdle Amount of each Growth Share) pro-rata (as if the Series C Shares, the Series B Shares, the Series A Shares, the Ordinary Shares, the Non-Voting Ordinary Shares and the Growth Shares constituted one and the same class)) to the number of Series C Shares, Series B Shares, Series A Shares, Ordinary Shares, Non-Voting Ordinary Shares and Growth Shares (after taking into account the Hurdle Amount of each Growth Share) held, to be distributed:
- (i) as to 0.1% to the holders of the Growth Shares, the Ordinary Shares, Non-Voting Ordinary Shares, the Series C Shares and the Series A Shares pro rata according to the number of Growth Shares, Ordinary Shares, Non-Voting Ordinary Shares, Series C Shares and Series A Shares held by them; and
  - (ii) as to the remainder to the holders of the Series B Shares pro rata to the proportion that their respective aggregate Relevant Amount Per Series B Share represents in relation to X,

provided that if there are insufficient Surplus Assets to pay £X plus £100, the remaining Surplus Assets shall be distributed amongst (A) the holders of the Series C Shares, the Series A Shares, the Ordinary Shares, the Non-Voting Ordinary Shares and the Growth Shares (in the manner set out at Article 5.1(c)(i)); and (B) the holders of the Series B Shares (in the manner set out at Article 5.1(c)(ii)), as if such Surplus Assets were at least equal to £X plus £100;

- (d) fourth, in paying a sum equal to £X plus £100 (where X is an amount equal to the aggregate sum that the holders of Series A Shares as a class would receive if each holder of Series A Shares were to receive an amount per Series A Share held (the **Relevant Amount Per Series A Share**) that is the higher of (i) the Preference Amount for the Series A Shares held by them and (ii) the amount that would be paid per Series A Share if the Surplus Assets were to be distributed among the holders of the Series A Shares, the holders of the Series B Shares, the holders of the Series C Shares, the holders of the Ordinary Shares, the holders of the Non-Voting Ordinary Shares, and the holders of the Growth Shares (after taking into account the Hurdle Amount of each Growth Share) pro-rata (as if the Series A Shares, the Series B Shares, the Series C Shares, the Ordinary Shares, the Non-Voting Ordinary Shares and the Growth Shares constituted one and the same class)) to the number of Series A Shares, Series B Shares, Series C Shares, Ordinary Shares, Non-Voting Ordinary Shares and Growth Shares (after taking into account the Hurdle Amount of each Growth Share) held, to be distributed:
- (i) as to 0.1% to the holders of the Series B Shares, the Series C Shares, the Ordinary Shares and the Growth Shares pro rata according to the number of Series B Shares, Series C Shares, Ordinary Shares, Non-Voting Ordinary Shares and Growth Shares held by them; and
  - (ii) as to the remainder to the holders of the Series A Shares pro rata to the proportion that their respective aggregate Relevant Amount Per Series A Share represents in relation to X,

provided that if there are insufficient Surplus Assets to pay £X plus £100, the remaining Surplus Assets shall be distributed amongst (A) the holders of the Series B Shares, the Series C Shares, the Ordinary Shares, the Non-Voting Ordinary Shares and the Growth Shares (in the manner set out at Article 5.1(d)(i)); and (B)



the holders of the Series A Shares (in the manner set out at Article 5.1(d)(ii)), as if such Surplus Assets were at least equal to £X plus £100; and

- (e) thereafter, subject to Article 5.2, the balance of the Surplus Assets (if any) to be distributed:
  - (i) as to 0.1% to the holders of the Series A Shares, the Series B Shares, the Series C Shares and the Growth Shares pro rata to the number of Series A Shares, Series B Shares, Series C Shares and Growth Shares held by them; and
  - (ii) as to the remainder, to the holders of Ordinary Shares, Non-Voting Ordinary Shares and Growth Shares pro rata according to the number of Ordinary Shares, Non-Voting Ordinary Shares and Growth Shares held by them.

5.2 No Growth Share (a **Relevant Growth Share**) shall be entitled to receive any allocation or participate in any distribution pursuant to Article 5.1(e)(ii) unless and until: (i) each Ordinary Share; (ii) each Non-Voting Ordinary Share and (iii) each Growth Share with a Hurdle Amount that is lower than the Hurdle Amount of the Relevant Growth Share (if any) (a **Lower Hurdle Growth Share**), has been allocated pursuant to Article 5.1(e)(ii):

- (a) in respect of each Ordinary Share and each Non-Voting Ordinary Shares, an amount per Ordinary Share and per each Non-Voting Ordinary Shares which equals the Hurdle Amount of the Relevant Growth Share; and
- (b) in respect of each Lower Hurdle Growth Share, an amount per Lower Hurdle Growth Share equal to the difference between the Hurdle Amount of that Lower Hurdle Growth Share and the Hurdle Amount of the Relevant Growth Share,

at which point the Relevant Growth Share shall participate (with the Ordinary Shares, Non-Voting Ordinary Shares and other Growth Shares eligible to participate under Article 5.1(e)(ii)) for allocation under Article 5.1(e)(ii), but only as regards the excess of the available aggregate allocation amount.

## 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

- (a) 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 the order of priority set out in Article 5; and
- (b) the Shareholders and the Growth Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in Article 5.

6.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 5.

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 and the Growth Shareholders shall take any action required by the Board (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 Subject to Article 6.5, in the event of an Exit approved by the Board and an Investor Majority, in accordance with the terms of these Articles (the **Proposed Exit**), all Shareholders and to the extent applicable all Growth Shareholders, shall consent to, vote for, raise no objections to and waive any applicable rights in connection with the Proposed Exit (**Actions**). The

Shareholders and the Growth Shareholders shall be required to take all Actions with respect to the Proposed Exit as are required by the Board to facilitate the Proposed Exit. If any Shareholder or Growth Shareholder fails to comply with the provisions of this Article, the Company shall be constituted the agent of each defaulting Shareholder or Growth Shareholder for taking the Actions as are necessary to effect the Proposed Exit and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder or Growth Shareholder the necessary documents and the Company may receive any purchase money due to the defaulting Shareholder or the Growth Shareholder in trust for each of the defaulting Shareholders or Growth Shareholders.

6.5 A Shareholder's or a Growth Shareholder's obligation to comply with Article 6.4 shall be subject to the following conditions in connection with a Proposed Exit:

- (a) the Proceeds of Sale being distributed in the order of priority set out in Article 5;
- (b) any representations and warranties given by such Shareholder being limited to representations and warranties related to title and capacity to such Shareholders Shares; and
- (c) such Shareholder or Growth Shareholder shall not be:
  - (i) subject to any restrictive covenant (except in relation to any Shareholder or a Growth Shareholder who is an Employee);
  - (ii) required to amend, extend or terminate any contractual or other relationship with the Company, other than the Shareholders' Agreement or any other equivalent document;
  - (iii) liable for the breach of any representation, warranty or covenant of any other person in connection with such transaction, other than the Company, (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder or Growth Shareholder of any of identical representations, warranties and covenants provided by all Shareholders); and
  - (iv) liable for an amount greater than such Shareholder's or Growth Shareholder's applicable portion of a negotiated aggregate indemnification amount (determined based on such Shareholder's or Growth Shareholder's portion of the Proceeds of Sale), which shall apply equally to all Shareholders and Growth Shareholders and shall not exceed the portion of the Proceeds of Sale otherwise payable to such Shareholder or such Growth Shareholder in connection with a Proposed Exit, other than in respect to claims relating to fraud by such Shareholder or Growth Shareholder.

## 7 VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 7.1 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.
- 7.2 The Series A Shares shall confer on each holder of Series A Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.3 The Series B Shares shall confer on each holder of Series B Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.4 The Voting Series C Shares shall confer on each holder of Voting Series C Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.
- 7.5 The Growth 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 an eligible member for the purposes of, proposed written resolutions of the Company.

- 7.6 The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.
- 7.7 The Non-Voting Shares shall be non-voting, except with respect to the Permitted Vote Matters, in which case, notwithstanding anything to the contrary in this Article 7.7, the holders of Non-Voting Shares shall be entitled to vote with the holders of the Ordinary Shares or the Series C2 Shares, as applicable.
- 7.8 Where Shares confer a right to vote, on a show of hands each holder of such shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him.
- 7.9 No voting rights attached to a share which is nil paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
  - (b) on any proposed written resolution,
- unless all or some of the amounts payable to the Company in respect of that share have been paid.

## 8 VOTING LIMIT

Notwithstanding any other provision of these Articles, in relation to voting on a resolution of the Company whether in writing or in a meeting of the members, the aggregate number of votes attaching to all the Shares held by any Shareholder and all of its Affiliates and Associates (together the "**Connected Shareholders**") shall be restricted to the lower of:

- (a) 19.99 per cent. of the votes attaching to all Shares; and
- (b) the total number of votes that would have been conferred on such Connected Shareholders if this Article 8 did not apply to those Connected Shareholders.

## 9 CONVERSION OF THE SERIES A SHARES, THE SERIES B SHARES, THE SERIES C SHARES AND THE GROWTH SHARES

- 9.1 Any holder of Series A Shares and/or Series B Shares and/or Series C 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 Shares and/or Series B Shares and/or Series C Shares held by them at any time and those Series A Shares and/or Series B Shares and/or Series C Shares shall subject to Article 9.11, convert automatically on the date of such notice (the **Conversion Date**), provided that the holder may in such notice, state that conversion of its Series A Shares and/or Series B Shares and/or Series C Shares into Ordinary Shares is conditional upon the occurrence of one or more events (the **Conditions**).
- 9.2 (i) The Series A Majority shall be entitled by notice in writing to the Company to convert all of the fully paid Series A Shares then in issue (save for any Series A Shares held by the EIS Investor) into Ordinary Shares, (ii) the Series B Majority shall be entitled by notice in writing to the Company to convert all of the fully paid Series B Shares then in issue into Ordinary Shares, (iii) the Series C Majority shall be entitled by notice in writing to the Company to convert all of the fully paid Series C Shares then in issue into Ordinary Shares and (iv) the holders of a majority of the EIS Shares shall be entitled by notice in writing to the Company to convert all of the fully paid EIS Shares then in issue into Ordinary Shares, and the date of such notice given by the Series A Majority, the Series B Majority, the Series C Majority or holders of a majority of EIS Shares (in (i) and/or (ii) and/or (iii) and/or (iv) as applicable) shall be treated as the Conversion Date.
- 9.3 All of the fully paid (i) Series A Shares and Series B Shares shall automatically convert into Ordinary Shares immediately upon the occurrence of an IPO; and (ii) Series C Shares shall subject to Article 9.11 automatically convert into Ordinary Shares immediately upon the occurrence of a Qualifying IPO.
- 9.4 Immediately upon the occurrence of an IPO, a number of Growth Shares held by each holder

of Growth Shares shall be automatically converted into Ordinary Shares, so that the aggregate Realisation Price of such Ordinary Shares would be equal to the value of any payment that would be due to such holder of Growth Shares in respect of his or her Growth Shares pursuant to Articles 5 and 6 if such IPO was a Share Sale with Ordinary Shares being transferred at the Realisation Price. Where the total number of Ordinary Shares to be received by a person holding Growth Shares as a result of the conversion under this Article 9.4 would not be a whole number, it will be rounded to the nearest whole number. The remaining Growth Shares shall be automatically converted into Deferred Shares on a one for one basis. The Growth Shares shall not otherwise be convertible into any other class of shares.

9.5 In the case of:

- (a) Articles 9.1 and 9.2 not more than five Business Days after the Conversion Date; or
- (b) in the case of Articles 9.3 and 9.4, at least five Business Days prior to the occurrence of the IPO or Qualifying IPO (as applicable),

each holder of the relevant Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth Shares shall deliver the certificate (or an indemnity for lost certificate in a form acceptable to the Board) in respect of the Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth Shares being converted to the Company at its registered office for the time being.

9.6 Where conversion is mandatory on the occurrence of an IPO or Qualifying IPO (as applicable), that conversion will be effective only immediately prior to and conditional upon such IPO or Qualifying IPO (as applicable) (and **Conversion Date** shall be construed accordingly) and, if such IPO or 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 Conditions have not been satisfied or waived by the relevant holder by the Conversion Date such conversion shall be deemed not to have occurred.

9.7 On the Conversion Date:

- (a) the relevant Series A Shares and/or Series B Shares and/or Series C 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 and/or Series B Share and/or Series C Share held (the **Conversion Ratio**); and
- (b) the relevant Growth Shares shall without further authority than is contained in these Articles stand converted into such number of Ordinary Shares or Deferred Shares (as determined in accordance with Article 9.4) on the basis of one Ordinary Share or one Deferred Share (as the case may be) for each Growth Share held (the **Growth Share Conversion Ratio**),

and the Ordinary Shares or Deferred Shares (as the case may be) resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares or Deferred Share (as the case may be).

9.8 The Company shall on the Conversion Date enter the holder of the converted Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares and/or Deferred Shares (as the case may be) 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 relevant Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth Shares in accordance with this Article 9.8, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth 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 or Deferred Shares (as the case may be).

9.9 The Conversion Ratio and the Growth Share Conversion Ratio shall from time to time be adjusted in accordance with the provisions of this Article:

- (a) if Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth Shares remain capable of being converted into new Ordinary Shares and there is a consolidation and/or sub-division of Ordinary Shares, the Conversion Ratio and the

Growth Share Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with Investor Director Consent) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth 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;

- (b) if Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth Shares remain capable of being converted into Ordinary Shares, on an allotment of fully-paid Ordinary Shares pursuant to a capitalisation of profits or reserves to holders of Ordinary Shares the Conversion Ratio and the Growth Share Conversion Ratio shall be adjusted by an amount, which in the opinion of the Board (with the consent of the Series A Majority (in the case of the Series A Shares) and/or with the consent of the Series B Majority (in the case of the Series B Shares) and/or with the consent of the Series C Majority (in the case of the Series C Shares)) is fair and reasonable, to maintain the right to convert so as to ensure that each holder of Series A Shares and/or Series B Shares and/or Series C Shares and/or Growth 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.
- 9.10 If a doubt or dispute arises concerning an adjustment of the Conversion Ratio and the Growth Share Conversion Ratio in accordance with Article 9.9, or if so requested by the Series A Majority (in the case of the Series A Shares) and/or with the consent of the Series B Majority (in the case of the Series B Shares) and/or with the consent of the Series C Majority (in the case of the Series C Shares) and/or the holders of a majority of the Growth Shares (in the case of the Growth Shares), the Board shall refer the matter to the Auditors for determination who shall make available to all Shareholders their report and whose certificate as to the amount of the adjustment is, in the absence of manifest error, conclusive and binding on all concerned and their costs shall be met by the Company.
- 9.11 If any conversion pursuant to Article 9.1 or 9.4 is to result in any Regulated Holder owning or controlling any Ordinary Shares that exceed the Maximum Voting Control Level, the number of Ordinary Shares by which such Regulated Holder's holdings of Ordinary Shares would exceed the Maximum Voting Control Level (as a result of such conversion) shall convert to Non-Voting Ordinary Shares instead of Ordinary Shares.

## 10 ANTI-DILUTION PROTECTION

- 10.1 If New Securities are issued by the Company at a price per New Security less than the Starting Price of the Series A Shares (a **Qualifying Series A Issue**) (which, if the New Security is not issued for cash, shall be a price certified by the Auditors or, upon the request of any party, such firm of Chartered Accountants as the Company and the Series A Majority may agree, failing agreement as recommended by the President for the time being of the Institute of Chartered Accountants in England and Wales (for the purposes of this Article 10 the **Auditors**), acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Series A Majority shall have specifically waived the rights of the holders of Series A Shares, offer to each holder of Series A Shares (each holder, an **Exercising Series A Investor**) the right to receive such number of new shares of such relevant series of Series A Shares by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.7 (the **Anti-Dilution A Shares**):

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

where:

N = the Number of Anti-Dilution A Shares to be issued to the Exercising Series A Investor;

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

*SIP* = the Starting Price;

*ESC* = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series A Issue;

*QISP* = the lowest per share price of the New Securities issued pursuant to the Qualifying Series A Issue (which, in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);

*NS* = the number of New Securities issued pursuant to the Qualifying Series A Issue; and

*Z* = the number of Series A Shares held by the Exercising Series A Investor prior to the Qualifying Series A Issue.

10.2 The Anti-Dilution A Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Series A Investors shall agree otherwise, in which event the Exercising Series A Investors shall be entitled to subscribe for the Anti-Dilution A Shares in cash at par value and the entitlement of such Exercising Series A Investors to Anti-Dilution A Shares shall be increased by adjustment to the formula set out in Article 10.1 so that the Exercising Series A Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and the Exercising Series A Investors as to the effect of Article 10.1 or this Article 10.2, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution A Shares to be issued. The Auditor's certification of such matter shall in the absence of manifest error be final and binding on the Company and the Exercising Series A Investors; and
- (b) subject to the payment of any cash payable pursuant to Article 10.2(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series A Shares within five Business Days of the expiry of the offer being made by the Company to the Exercising Series A Investor pursuant to Article 10.2(a).

10.3 If New Securities are issued by the Company at a price per New Security less than the Starting Price of the Series B Shares (a **Qualifying Series B Issue**) (which, if the New Security is not issued for cash, shall be a price certified by the Auditors or, upon the request of any party, such firm of Chartered Accountants as the Company and the Series B Majority may agree, failing agreement as recommended by the President for the time being of the Institute of Chartered Accountants in England and Wales (for the purposes of this Article 10 the **Auditors**), acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the Series B Majority shall have specifically waived the rights of the holders of Series B Shares, offer to each holder of Series B Shares (each holder, an **Exercising Series B Investor**) the right to receive such number of new shares of such relevant series of Series B Shares by applying the following formula (and rounding the product, *N*, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.7 (the **Anti-Dilution B Shares**):

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

where:

$N$  = the Number of Anti-Dilution B Shares to be issued to the Exercising Series B Investor;

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

$SIP$  = the Starting Price;

$ESC$  = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series B Issue;

$QISP$  = the lowest per share price of the New Securities issued pursuant to the Qualifying Series B Issue (which, in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);

$NS$  = the number of New Securities issued pursuant to the Qualifying Series B Issue; and

$Z$  = the number of Series B Shares held by the Exercising Series B Investor prior to the Qualifying Series B Issue.

10.4 The Anti-Dilution B Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Series B Investors shall agree otherwise, in which event the Exercising Series B Investors shall be entitled to subscribe for the Anti-Dilution B Shares in cash at par value and the entitlement of such Exercising Series B Investors to Anti-Dilution B Shares shall be increased by adjustment to the formula set out in Article 10.3 so that the Exercising Series B Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and the Exercising Series B Investors as to the effect of Article 10.3 or this Article 10.4, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution B Shares to be issued. The Auditor's certification of such matter shall in the absence of manifest error be final and binding on the Company and the Exercising Series B Investors; and
- (b) subject to the payment of any cash payable pursuant to Article 10.4(a) (if applicable), be issued, credited fully paid up in cash and shall rank *pari passu* in all respects with the existing Series B Shares within five Business Days of the expiry of the offer being made by the Company to the Exercising Series B Investor pursuant to Article 10.4(a).

10.5 If New Securities are issued by the Company at a price per New Security less than the Starting Price of any Separately Priced Subset (as defined below) of the Series C Shares (a **Qualifying Series C Issue**) (which, if the New Security is not issued for cash, shall be a price certified by the Auditors or, upon the request of any party, such firm of Chartered Accountants as the Company and the holders of a majority of the Series C Shares in such Separately Priced Subset may agree, failing agreement as recommended by the President for the time being of the Institute of Chartered Accountants in England and Wales (for the purposes of this Article 10 the **Auditors**), acting as experts and not as arbitrators as being in their opinion the current cash value of the new consideration for the allotment of the New Securities) then the Company shall, unless and to the extent that the holders of a majority of the Series C Shares in such Separately Priced Subset (as defined below) shall have specifically waived the rights of the holders of such Series C Shares, offer to each holder of such Series C Shares (each holder, an **Exercising Series C Investor**) the right to receive such number of new shares of such series of the relevant Separately Priced Subset (as

defined below) by applying the following formula (and rounding the product, N, down to the nearest whole share), subject to adjustment as certified in accordance with Article 10.7 (the **Anti-Dilution C Shares**):

$$N = \left( \left( \frac{SIP}{WA} \right) x Z \right) - Z$$

where:

*N* = the Number of Anti-Dilution C Shares to be issued to the Exercising Series C Investor;

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

*SIP* = the applicable Starting Price of the relevant Separately Priced Subset (as defined below);

*ESC* = the number of Equity Shares in issue plus the aggregate number of shares in respect of which options to subscribe have been granted, or which are subject to convertible securities (including but not limited to warrants) in each case immediately prior to the Qualifying Series C Issue;

*QISP* = the lowest per share price of the New Securities issued pursuant to the Qualifying Series C Issue (which, in the event that that New Security is not issued for cash shall be the sum certified by the Auditors acting as experts and not arbitrators as being in their opinion the current cash value of the non-cash consideration for the allotment of the New Security);

*NS* = the number of New Securities issued pursuant to the Qualifying Series C Issue; and

*Z* = the number of Series C Shares in the relevant Separately Priced Subset (as defined below) held by the Exercising Series C Investor prior to the Qualifying Series C Issue.

The calculations in this Article 10.5 shall be undertaken separately in respect of all Series C Shares with different Starting Prices (each a **Separately Priced Subset**) and utilising the Starting Price for that Separately Priced Subset. No account shall be taken in each such calculation of any issue of Anti-Dilution C Shares in respect of any other Separately Priced Subset in respect of the same Qualifying Series C Issue (but such Anti-Dilution C Shares shall be taken into account and subsist in the value of "ESC" in respect of any application of this Article 10.5 on any subsequent Qualifying Series C Issue).

#### 10.6 The Anti-Dilution C Shares shall:

- (a) be paid up by the automatic capitalisation of available reserves of the Company, unless and to the extent that the same shall be impossible or unlawful or a majority of the Exercising Series C Investors in the relevant Separately Priced Subset shall agree otherwise, in which event the Exercising Series C Investors shall be entitled to subscribe for the Anti-Dilution C Shares in cash at par value and the entitlement of the Exercising Series C Investors to Anti-Dilution C Shares shall be increased by adjustment to the formula set out in Article 10.5 so that the Exercising Series C Investors shall be in no worse position than if they had not so subscribed at par. In the event of any dispute between the Company and the Exercising Series C Investors as to the effect of Article 10.5 or this Article 10.6, the matter shall be referred (at the cost of the Company) to the Auditors for certification of the number of Anti-Dilution C Shares to be issued. The Auditor's certification of such matter shall in the absence of manifest error be final and binding on the Company and the Exercising Series C Investors; and
- (b) subject to the payment of any cash payable pursuant to Article 10.6(a) (if applicable),



be issued, credited fully paid up in cash and shall rank pari passu in all respects with the existing Series C Shares in the relevant Separately Priced Subset, within five Business Days of the expiry of the offer being made by the Company to the Exercising Series C Investor pursuant to Article 10.6(a).

- 10.7 In the event of any Bonus Issue or Reorganisation, the Starting Price shall also be subject to adjustment on such basis as may be agreed by the Board, the Series A Majority, the Series B Majority and/or a majority of the Exercising Series C Investors in the relevant Separately Priced Subset (as applicable) within 10 Business Days after any Bonus Issue or Reorganisation. If the Company, the Series A Majority, the Series B Majority and/or majority of the Exercising Series C Investors in the relevant Separately Priced Subset (as the case may be) cannot agree such adjustment it shall be referred to the Auditors whose determination shall, in the absence of manifest error, be final and binding on the Company and each of the Shareholders. The costs of the Auditors shall be borne by the Company.
- 10.8 If an issue of New Securities constitutes a Qualifying Series A Issue and/or a Qualifying Series B Issue and/or a Qualifying Series C Issue that requires the Company to issue additional Series A Shares pursuant to Article 10.1 and/or additional Series B Shares pursuant to Article 10.3 and/or additional Series C Shares pursuant to Article 10.5 then, in respect of such relevant issues, the Company shall:
- (a) first, apply the provisions of Article 10.1 to calculate the number of additional Series A Shares required to be issued to the holders of Series A Shares, provided that for the purpose of such calculation, "NS" in Article 10.1 shall not include any of the additional Series A Shares required to be issued pursuant to Article 10.2; and
  - (b) second, apply the provisions of Article 10.3 to calculate the number of additional Series B Shares required to be issued to the holders of Series B Shares, provided that for the purpose of such calculation, "NS" in Article 10.3 shall not include any of the additional Series B Shares required to be issued pursuant to Article 10.4.
  - (c) third, apply the provisions of Article 10.5 to calculate the number of additional Series C Shares required to be issued to the holders of Series C Shares, provided that for the purpose of such calculation, "NS" in Article 10.5 shall not include any of the additional Series C Shares required to be issued pursuant to Article 10.6.
- 10.9 For the purpose of this Article 10, any Shares held as Treasury Shares by the Company shall be disregarded when calculating the number of Anti-Dilution Shares to be issued.
- 10.10 Any EIS Shares held by an EIS Investor shall not have the rights provided for in this Article 10.
- 10.11 If any non-GBP denominated figure or amount is required to be converted into GBP (or vice versa) for any purpose under these Articles (including, without limitation, for the purposes of this Article 10 (*Anti-Dilution Protection*)), the Board (acting with the consent of an Investor Majority) shall, either voluntarily at any time or reasonably promptly following receipt of a written request from any Investor:
- (a) effect the relevant conversion or determine the basis upon which the relevant conversion is to be made; and/or
  - (b) take any decision(s) reasonably necessary or desirable for the propose of effecting the relevant conversion (including, without limitation, any decision relating to the exchange rate to be used, the source from which such exchange rate is to be derived, the basis upon which any trailing average is to be calculated or any spot rate is to be used, and/or the date on or by reference to which the conversion is to be determined or effected),

in each case, in its reasonable discretion (acting with the consent of an Investor Majority). In the absence of any such determination by the Board (acting with the consent of an Investor Majority), the exchange rate for the relevant conversion shall be the average Financial Times Lexicon spot rate for the purchase of the relevant currency over each of the thirty Business Days prior to the date the relevant request was made to the Board or such later date as determined by the Board.

## 11 DEFERRED SHARES AND GROWTH SHARES

- 11.1 Subject to the Act, any Deferred Shares may be repurchased by the Company at any time at its option for one penny for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 11.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to the Company or such person(s) as the Company may determine (as nominee or custodian thereof or otherwise); and/or
  - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
  - (c) purchase such Deferred Shares in accordance with the Act,
- in any such case (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s) and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof.
- 11.3 In circumstances where the Company (or its nominee) has a right to purchase, repurchase or otherwise acquire any Growth Shares or a right to require or procure the transfer of Growth Shares pursuant to a Growth Share Subscription Agreement, in each case at an amount equal to their nominal value (in each case, such Growth Shares being referred to in these Articles as **Qualifying Growth Shares**) in lieu of exercising its right of purchase, repurchase or acquisition or to require or to 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 and the Growth Shareholder (the **Subscription Shareholder**) specifying that all or any of such Qualifying Growth Shares (the **Designated Growth Shares**) are to convert into or be re-designated as Deferred Shares. If a Growth Share Conversion Notice is served, the Designated Growth Shares shall automatically convert into or be re-designated as Deferred Shares on such date as the Board may specify in the Growth Share Conversion Notice (the **Growth Share Conversion Date**).
- 11.4 The Subscription Shareholder shall deliver the certificate(s) (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate(s)) in respect of the Designated Growth Shares to the Company at its registered office for the time being not less than three (3) Business Days prior to the Growth Share Conversion Date. Any failure of a Subscription Shareholder to deliver such share certificate(s) or an appropriate indemnity in lieu thereof shall not prevent the conversion of the Designated Growth Shares into Deferred Shares.
- 11.5 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 that conversion shall in all other respects rank *pari passu* with the existing issued Deferred Shares (if any).
- 11.6 The Company shall on the Growth Share Conversion Date enter the Subscription Shareholder on the register of members of the Company as the holder of the appropriate number of Deferred Shares and, subject to the Subscription Shareholder having delivered its certificate(s) (or an appropriate indemnity) in respect of the Designated Growth Shares in accordance with Article 11.4 the Company shall within ten (10) Business Days after the Growth Share Conversion Date forward to the Subscription Shareholder by post to his address shown in the register of members, free of charge, a share certificate for the appropriate number of fully paid Deferred Shares, and (if applicable) a share certificate for the balance of any Growth Shares such Subscription Shareholder is entitled to retain or which such Subscription Shareholder has been permitted to retain by the Board (pursuant to the provisions of this Article or the relevant Growth Share Subscription Agreement).
- 11.7 The Subscription Shareholder shall execute any documents which the Board may reasonably

request in order to give proper effect to this Article 11. If the Subscription Shareholder fails to comply with any such request, the Company shall be constituted the agent of the Subscription Shareholder for taking such actions as the Board deems necessary or desirable to effect the conversion or re-designation of the relevant Designated Growth Shares into Deferred Shares and the Board may authorise any Director or the company secretary of the Company to execute and deliver on behalf the Subscription Shareholder the relevant documents.

- 11.8 No Deferred Share or Growth Share (including the legal or beneficial title thereof) may be transferred without the prior consent of the Board provided that if the beneficial title to any Growth Shares is being transferred under this Article 10.8 where the Growth Share Nominee holds the legal title, the Growth Share Nominee shall at all times remain the holder of the legal title of the relevant Growth Shares.
- 11.9 In the event of any conflict or inconsistency between this Article 11 and any other provision of these Articles, this Article 11 shall prevail in respect of any matter relating to Deferred Shares and/or the Growth Shares (as the case may be).

## 12 MANDATORY BHCA CONVERSION

- 12.1 Notwithstanding anything to the contrary in these Articles, if any event occurs that result in, at any time, a holder of Ordinary Shares and/or any Voting Series C Shares that is a Regulated Holder (being the “**Mandatory BHC Converting Shareholder**”) owning or controlling any Ordinary Shares and/or any Voting Series C Shares that exceed the Maximum Voting Control Level (being a “**Mandatory BHC Conversion Event**” and such time referred to herein as the “**Mandatory BHC Conversion Time**”), then the following shall be deemed to have occurred:
- (a) the number of Ordinary Shares by which the Mandatory BHC Converting Shareholder’s holding of Ordinary Shares exceeds the Maximum Voting Control Level shall be deemed to have converted into Non-Voting Ordinary Shares on a one-for-one basis (with the same declared but unpaid dividends, if applicable) and without the payment of additional consideration by the Mandatory BHC Converting Shareholder; and
  - (b) the number of Voting Series C Shares by which the Mandatory BHC Converting Shareholder’s holding of Voting Series C Shares exceeds the Maximum Voting Control Level shall be deemed to have converted into Non-Voting Series C Shares on a one-for-one basis (with the same declared but unpaid dividends, if applicable) and without the payment of additional consideration by the Mandatory BHC Converting Shareholder.
- 12.2 As soon as reasonably practicable after the Mandatory BHC Conversion Time, the Company shall send written notice (the “**Mandatory BHC Conversion Notice**”) to the Mandatory BHC Converting Shareholder. The Mandatory BHC Conversion Notice shall set out the number of Ordinary Shares and/or any Voting Series C Shares converted in accordance with Article 12.1. The Mandatory BHC Conversion Notice need not be sent in advance of the occurrence of the Mandatory BHC Conversion Time. As soon as possible after receipt of the Mandatory BHC Conversion Notice, the Mandatory BHC Converting Shareholder shall surrender its certificate or certificates for all such shares converted (or deliver an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company. Upon receipt by the Company of the certificate(s) (or indemnity), the Company shall issue and send to the Mandatory BHC Converting Shareholder (or, upon prior written request by the Mandatory BHC Converting Shareholder, to a nominee or nominees of such holder) a certificate or certificates for the number of Non-Voting Ordinary Shares and/or Non-Voting Series C Shares (as applicable) to be issued pursuant to Article 12.1.
- 12.3 Upon consummation of a transfer of any Non-Voting Ordinary Shares and/or Non-Voting Series C2 Shares by a Regulated Holder in a Permitted BHCA Transfer, then each Non-Voting Ordinary Share and/or Non-Voting Series C2 Shares so transferred shall automatically and without further action required by the Regulated Holder or transferee be converted in the hands of the transferee into one Ordinary Share and/or Series C2 Share. Such conversion shall occur whether or not the certificates representing such shares are surrendered to the Company provided, however, that the Company shall not be obligated to

issue certificates evidencing the Ordinary Shares and/or Series C2 Shares issuable upon such conversion unless the certificates evidencing the relevant Non-Voting Ordinary Shares and/or Non-Voting Series C2 Shares (as applicable) are delivered to the Company (or an indemnity is delivered to the Board, in a form reasonably satisfactory to the Board, in respect of any lost certificate). Upon the occurrence of such automatic conversion, the transferee shall surrender the certificates representing such shares (or the aforementioned indemnity) at the office of the Company. Thereupon, there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of Ordinary Shares and/or Series C2 Shares (as applicable) into which the Non-Voting Ordinary Shares and/or Non-Voting Series C2 Shares surrendered were convertible on the date on which such automatic conversion occurred.

- 12.4 To the extent that authority to allot is required under the Act in order to effect the conversion of any Ordinary Shares, Non-Voting Ordinary Shares, Voting Series C Shares and Non-Voting Series C2 Shares, the Company shall take such corporate action as may be necessary to obtain the required authority including, without limitation, engaging its reasonable endeavours to obtain the requisite shareholder approval.

### 13 VARIATION OF RIGHTS

- 13.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 50% in nominal value of the issued shares of that class save that (i) for this purpose, the Series C Shares shall be treated as a single class of shares, and (ii) the following special rights attaching to the Series C Shares may only be varied or abrogated with the consent of the Series C Majority:

- (a) the issue of any additional Series C Shares;
- (b) vary or waive the liquidation preference relating to the Series C Shares in Article 5;
- (c) vary or delete the requirement in Article 6.5(a) that the Proceeds of Sale in connection with a Proposed Exit shall be distributed in the order of priority set out in Article 5;
- (d) vary or delete the definition of Series C Majority in Article 2;
- (e) vary the anti-dilution provisions relating to the Series C Shares in Article 10;
- (f) vary the conversion provisions relating to the Series C Shares in Articles 9.1 to 9.3;
- (g) vary or delete the drag-along provisions in Articles 23.4, 23.5 and 23.13.

- 13.2 The creation of a new class of shares which has preferential rights to one or more existing classes of shares shall not constitute a variation of the rights of those existing classes of shares, but shall be subject to the consent requirements in clause 7 of the Shareholders Agreement.

- 13.3 Notwithstanding the foregoing, any rights set forth in these Articles that are expressly granted to a specifically named Shareholder may not be varied, modified, terminated or abrogated without the consent of that specifically named Shareholder and any variation, modification, abrogation or termination of this Article 13.3 shall require the consent of all Shareholders.

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

- 14.1 Subject to the remaining provisions of this Article 14 and as authorised from time to time by an ordinary resolution of the Shareholders, the Directors are generally and unconditionally authorised for the purpose of section 551 of the Act to exercise any power of the Company to:

- (a) allot Shares; or
- (b) grant rights to subscribe for or convert any securities into Shares,

to any persons, at any times and subject to any terms and conditions as the Directors think proper.

- 14.2 Sections 550, 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Shares made by the Company.
- 14.3 Subject to Article 14.12, unless otherwise approved by Major Investor Consent, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to all the Major Investors (other than a Sanctioned Person) (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). The offer:
- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the **Subscription Period**) and give details of the number and subscription price of the New Securities; and
  - (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 14.4 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).
- 14.5 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 New Securities still remaining after that 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.
- 14.6 If after the allotments have been made pursuant Articles 14.3 to 14.5 (inclusive) all of the New Securities have not been allotted the Board shall offer the unallotted New Securities to all other Major Investors pro rata to their respective holdings of Shares inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) for the maximum number of New Securities for which they wish to subscribe and that offer shall be made mutatis mutandis the provisions in Articles 14.3 to 14.5 (inclusive).
- 14.7 Subject to the requirements of Article 14.3 and to the provisions of section 551 of the Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper, provided that:
- (a) the allotment or grant to that person must be approved in writing by the Board;
  - (b) no New Securities will be issued at a discount to the price at which they were offered to the holders of Equity Shares pursuant to Article 14.3;
  - (c) no New Securities will be issued more than three months after the end of the period for acceptance of the last offer of such New Securities under Articles 14.3 and 14.4 unless the procedure set out in those Articles is repeated in respect of such New Securities;
  - (d) no New Securities will be issued on terms which are more favourable than those on which they were offered to the holders of Equity Shares; and
  - (e) no New Securities will be issued to any person who, in the opinion of the Board is carrying on business directly or indirectly in competition with the Company or any other Group Company, or is a Sanctioned Person.
- 14.8 The provisions of Articles 14.3 to 14.7 shall not apply to:
- (a) options to subscribe for Ordinary Shares or Non-Voting Ordinary Shares, and the issue of shares pursuant to the exercise of options granted, under any Share

Scheme(s);

- (b) any allotment and issue of Growth Shares pursuant to a Growth Share Subscription Agreement which has been approved by the Board;
  - (c) Shares or options for Shares issued or granted in order for the Company to comply with its obligations under these Articles including, but not limited to the Anti-Dilution Shares, and issued in accordance with Article 14.3;
  - (d) Shares or options for Shares issued or granted in consideration of the acquisition by the company of any company or business approved by the Board with Investor Director Consent;
  - (e) a Bonus Issue or Reorganisation approved by the Board with Investor Majority Consent;
  - (f) Shares or options for Shares issued or granted pursuant to a venture debt or other debt financing transaction approved in writing by the Board with Investor Majority Consent; and
  - (g) Series C Shares to be issued pursuant to the Subscription Agreement.
- 14.9 No Shares shall be allotted (nor any Treasury Shares be transferred) to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
- 14.10 Any New Securities offered under this Article 14 to a Shareholder may be accepted in full or part only by a Member of the same Fund Group or a Member of the same Group in accordance with the terms of this Article 14.
- 14.11 Any New Securities that would otherwise be allotted to any Major Investor or pursuant to Articles 14.3 to 14.7 or 14.12 may, by notice in writing of that Major Investor (as the case may be) to the Company, be allocated and allotted to any Permitted Transferee of that Major Investor.
- 14.12 Where there is a proposed issue of New Securities pursuant to Article 14.1 and any restrictions imposed by this Article 14 are waived in respect of such issue with Major Investor Consent, if a Major Investor nevertheless is then allocated any or all of such New Securities (such Major Investor being the **Participating Pre-Emption Shareholder**), then:
- (a) the Company shall give to each of the Major Investors (other than a Participating Pre-Emption Shareholder or a Sanctioned Person) not less than five Business Days' notice in writing in advance of the proposed issue of New Securities to the Participating Pre-Emption Shareholder, such notice to include: (i) the identity of the proposed Participating Pre-Emption Shareholder; (ii) the price per New Security which the proposed Participating Pre-Emption Shareholder is proposing to pay; and (iii) the number of New Securities which the Participating Pre-Emption Shareholder proposes to subscribe for; and
  - (b) each of the Major Investors (other than the Participating Pre-Emption Shareholder and any Sanctioned Person) shall have the right, exercisable in writing to the Company within five Business Days after receipt of the notice referred to in Article 14.12(a), to subscribe for, on the same terms and at the same price as the New Securities being subscribed for by the Participating Pre-Emption Shareholder, such number of the total number of New Securities which are the subject of the proposed issue as is equal to "V" (as nearly as may be without involving fractions) where:  

$$"V" = W \times (Y/Z);$$

"W" = the number of New Securities being subscribed for by the Participating Pre-Emption Shareholder;

"Y" = the number of existing Equity Shares held by the other Major Investor concerned; and

"Z" = the number of existing Equity Shares held by the Participating Pre-Emption Shareholder,

and in the event that, following application of this Article 14.12, the total number of New Securities to be allocated is greater than the number of New Securities which are the subject of the proposed issue, the allocation of such New Securities to the Participating Pre-Emption Shareholder shall be reduced and then the formula set out above shall be re-applied such that the total aggregate number of New Securities to be allocated is no greater than the number of New Securities which are the subject of the proposed issue.

## **15 TRANSFERS OF SHARES – GENERAL**

- 15.1 In Articles 15 to 23 (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.
- 15.2 No Share may be transferred unless the transfer is made in accordance with these Articles.
- 15.3 If a Shareholder (including a Growth Shareholder and a Growth Share Participant) transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 15.4 Any transfer of a Share by way of sale which is required to be made under Articles 17 to 23 (inclusive) will be deemed to include a warranty that the transferor sells with full capacity and full title guarantee.
- 15.5 The Directors (acting reasonably and in good faith) may only refuse to register a transfer if:
  - (a) it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;
  - (b) the transfer is to 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 into a joint section 431 ITEPA election with the Company;
  - (c) the transfer is not lodged at the registered office or at such other place as the Directors may appoint;
  - (d) the transfer is not accompanied by the certificate for the Shares to which it relates (or an indemnity for lost certificate in a form acceptable to the Board);
  - (e) other than on or following Exit or an IPO, the transferee is a Competitor or is a Sanctioned Person; or
  - (f) where registration of such transfer would be in breach of Sanctions applicable to the Company.

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.

- 15.6 The Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the 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 15.6 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.7 To enable the Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest in shares in the capital of the Company) in breach of these Articles the Directors may require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or any other person who the Directors may reasonably believe to have information relevant to that purpose, to furnish to the Company that information and evidence the Directors may (acting reasonably and in good faith) request regarding any matter which they deem relevant to that purpose, including (but not limited to) the names, addresses and

interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. If the information or evidence is not provided to enable the Directors to determine (acting reasonably and in good faith) that no breach has occurred, or where as a result of the information and evidence the Directors are reasonably satisfied (acting reasonably and in good faith) that a breach has occurred, the Directors shall immediately notify the holder of such shares in the capital of the Company in writing of that fact and the following shall occur:

- (a) the relevant shares shall cease to confer upon the holder of them (including any proxy appointed by the holder) any rights:
  - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting or on a written resolution of the Company or at any separate meeting or written resolution of the class in question); or
  - (ii) to receive dividends or other distributions otherwise attaching to those shares or to any further shares issued in respect of those shares; and
- (b) 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 may require by notice in writing to that holder.

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

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

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

- (a) the Transfer Price for the Sale Shares will be as agreed between the Board (with 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 becomes aware that a Transfer Notice has been deemed to have been given, will be the Fair Value of the Sale Shares; and
- (b) the Seller wishes to transfer all of the Shares held by it.

15.10 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:

- (a) the transferor; and
- (b) (if any of the shares is partly or nil paid) the transferee.

15.11 The Founder may, at any time, sell up to a maximum amount of 5,251,159 Equity Shares (excluding Growth Shares) without any constraint contained in these Articles other than Article 17 (*Transfer of Shares subject to pre-emption rights*), provided that the price at which such sale takes place is no less than the Series B Starting Price.

## 16 PERMITTED TRANSFERS

16.1 A Shareholder (the **Original Shareholder**) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.

16.2 Shares previously transferred as permitted by Article 16.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.

16.3 Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.



- 16.4 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 and is not a Sanctioned Person) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.
- 16.5 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 and is not a Sanctioned Person) without restriction as to price or otherwise failing which it will be deemed to give a Transfer Notice in respect of such Shares.
- 16.6 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 provided in each case that such transferee is not a Sanctioned Person.
- 16.7 No transfer of Shares may be made to Trustees unless the Board is satisfied:
- (a) with the terms of the trust instrument and in particular with the powers of the Trustees;
  - (b) with the identity of the proposed Trustees and that no such proposed Trustee is a Sanctioned Person;
  - (c) the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
  - (d) 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.
- 16.8 If a company to which a Share has been transferred under Article 16.6, ceases to be a Qualifying Company it must within five Business Days of so ceasing, transfer the Shares held by it to the Trustees or to a Qualifying Company, provided that no such Trustee or Qualifying Company is a Sanctioned Person (any may do so without restriction as to price or otherwise) failing which it will be deemed (unless it obtains the approval of the Board) to have given a Transfer Notice in respect of such Shares.
- 16.9 If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- (a) 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, provided that such Permitted Transferee is not a Sanctioned Person) for such consideration as may be agreed between them; or
  - (b) give a Transfer Notice to the Company in accordance with Article 17.2,
- failing which he shall be deemed to have given a Transfer Notice.
- 16.10 On the death (subject to Article 16.3), 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 (and not bankrupt or in liquidation or a Sanctioned Person) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder (provided that such Permitted Transferee is not a Sanctioned Person). If the transfer is not

executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.

- 16.11 If a Shareholder becomes, or is determined by the Board acting reasonably and in good faith (with Investor Majority Consent) to be, a Sanctioned Person, such Shareholder must, no later than five Business Days after the date on which it becomes, or is determined by the Board (with Investor Majority Consent) to be, a Sanctioned Person, transfer all Shares held by it to a Permitted Transferee (which is not in liquidation and is not a Sanctioned Person) without restriction as to price or otherwise, subject to Article 16.15, failing which it will be deemed to give a Transfer Notice in respect of such Shares save in each case only if such transfer or the giving of deemed Transfer Notice is permissible under the applicable Sanctions and provided that the Board (with Investor Director Consent) shall be entitled to (i) shorten the Offer Period and/or (ii) disapply the pre-emption rights of the Shareholders pursuant to Article 17 (such that the Company shall be entitled to direct the transfer of Sale Shares pursuant to Article 17.9(e)), in each case where the Board determines (acting reasonably) that it is in the best interests of the Company to do so.
- 16.12 A transfer of any Shares approved by the Board (with Investor Director Consent) may be made without restriction as to price or otherwise and with any such conditions as may be imposed and each such transfer shall be registered by the Directors.
- 16.13 Any Shares may at any time be transferred 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 (with Investor Director Consent).
- 16.14 The Company shall only be permitted to sell or transfer any Shares held as Treasury Shares to any person with approval of a special resolution.
- 16.15 If a Major Investor becomes or is determined by the Board acting reasonably and in good faith (with Investor Majority Consent) to be a Sanctioned Person, and has not completed a transfer of its Shares to a Permitted Transferee within five Business Days after the date on which it becomes, or is determined by the Board (with Investor Majority Consent) to be a Sanctioned Person, the Board shall consult with that Major Investor for a further period of five Business Days before that Major Investor shall be deemed to give a Transfer Notice in respect of such Shares save in each case only if such transfer or the giving of deemed Transfer Notice is permissible under the applicable Sanctions.

## 17 TRANSFERS OF SHARES SUBJECT TO PRE-EMPTION RIGHTS

- 17.1 Save where the provisions of Articles 16 and/or 23 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights contained in this Article 17.
- 17.2 A Shareholder who wishes to transfer Shares (other than Growth Shares) (a **Seller**) shall, except as otherwise provided in these Articles, before transferring or agreeing to transfer any Shares give notice in writing (a **Transfer Notice**) to the Company specifying:
  - (a) the number of Shares which he wishes to transfer (the **Sale Shares**);
  - (b) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee; and
  - (c) the price at which he wishes to transfer the Sale Shares (the **Transfer Price**);

If no Transfer Price is specified by the Seller the Transfer Price will be deemed to be the Fair Value of the Sale Shares, if no price is agreed between the Seller and the Board within five Business Days of the Company receiving the Transfer Notice.
- 17.3 Except with unanimous consent of the Board (excluding the vote of any person connected to the Transfer Notice), no Transfer Notice once given or deemed to have been given under these Articles may be withdrawn.
- 17.4 A Transfer Notice constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price.

17.5 As soon as practicable following the later of:

- (a) receipt of a Transfer Notice; and
- (b) in the case where the Transfer Price has not been agreed, the determination of the Transfer Price under Article 18,

the Board shall offer the Sale Shares for sale to the Shareholders (other than any Sanctioned Person) in the manner set out in Articles 17.6 and 17.8. Each offer must be in writing and give details of the number and Transfer Price of the Sale Shares offered.

17.6 Priority for offer of Sale Shares:

- (a) if the Sale Shares are Series C Shares, Series B Shares and/or Series A Shares, the Company shall first offer them to the Major Investors pro rata to the number of Equity Shares which the Major Investors hold; and second:
  - (i) if the Sale Shares are Series C Shares, the Company shall offer them first to the holders of Series C Shares, second to the holders of Series B Shares, third to the holders of Series A Shares and fourth to the holders of Ordinary Shares;
  - (ii) if the Sale Shares are Series B Shares, the Company shall offer them first to the holders of Series B Shares, second to the holders of Series C Shares, third to the holders of Series A Shares and fourth to the holders of Ordinary Shares; and
  - (iii) if the Sale Shares are Series A Shares, the Company shall offer them first to the holders of Series A Shares, second to the holders of Series C Shares, third to the holders of Series B Shares and fourth to the holders of Ordinary Shares,

in the case of (i)-(iii), the holders of any Series C Shares, Series B Shares and/or Series A Shares shall exclude any Major Investors; and

- (b) if the Sale Shares are Founder Shares or Ordinary Shares, the Company shall offer them to the Major Investors pro rata to the number of Equity Shares which the Major Investors hold and second to the holders of Ordinary Shares;

in each case on the basis set out in Article 17.8.

17.7 Any Sale Shares offered under this Article 17 to a Shareholder may be accepted in full or part only by an Affiliate of that Shareholder in accordance with the terms of this Article 17.

17.8 Transfers: Offer

- (a) The Board shall offer the Sale Shares to all shareholders specified in the offer other than the Seller (the **Continuing Shareholders**) inviting them to apply in writing within the period from the date of the offer to the date 10 Business Days after the offer (inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- (b) If, at the end of the Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Board shall allocate the Sale Shares to each Continuing Shareholder 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 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.
- (c) If, at the end of the Offer Period, the number of Sale Shares applied for is less than the number of Sale Shares, the Board shall allocate the Sale Shares to the Continuing Shareholders in accordance with their applications and the balance will be dealt with in accordance with Article 17.9(c).

17.9 Completion of transfer of Sale Shares

- (a) Upon service of written notice of allocation (an **Allocation Notice**) to the Seller and

each Shareholder to whom Sale Shares have been allocated, the Seller must, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in it.

- (b) If the Seller fails to comply with the provisions of Article 17.9(a):
  - (i) 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:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
    - (B) receive the Transfer Price and give a good discharge for it; and
    - (C) (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
  - (ii) 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).
- (c) If an Allocation Notice does not relate to all the Sale Shares then, subject to Article 17.9(d) and 17.9(d), 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.
- (d) The right of the Seller to transfer Shares under Article 17.9(c) does not apply if the Board is of the opinion on reasonable grounds that:
  - (i) the transferee is a Competitor;
  - (ii) registration of such transfer shall be in breach of Sanctions applicable to the Company;
  - (iii) the transferee is a Sanctioned Person or, other than on or following Exit or an IPO, the transferee is a Competitor;
  - (iv) 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
  - (v) 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.
- (e) If an Allocation Notice does not relate to all the Sale Shares and the Seller is a Sanctioned Person, the Seller shall, within 5 Business Days (or such longer period as is approved by the Board) transfer the unallocated Sale Shares to any person(s) nominated by the Board (with Investor Director Consent).
- (f) If the Seller fails to comply with the provisions of Article 17.9(e):
  - (i) 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:
    - (A) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the transferee(s);
    - (B) receive the Transfer Price and give a good discharge for it; and

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

(ii) 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) and he has ceased to be a Sanctioned Person.

## 18 VALUATION OF SHARES

18.1 If no Transfer Price can be agreed between the Seller and the Board in accordance with provisions of Articles 15.9, 17.2 or otherwise then, on the date of failing agreement, the Board shall either:

- (a) if a subscription for Shares has occurred on an arm's length basis in the preceding 6 months, specify that the Fair Value is the price per share achieved at such previous funding round; or
- (b) appoint an expert valuer in accordance with Article 18.2 (the **Expert Valuer**) to certify the Fair Value of the Sale Shares; or
- (c) (if the Fair Value has been certified by an Expert Valuer within the preceding 12 weeks) specify that the Fair Value of the Sale Shares will be calculated by dividing any Fair Value so certified by the number of Sale Shares to which it related and multiplying such Fair Value by the number of Sale Shares the subject of the Transfer Notice.

18.2 The Expert Valuer will be either:

- (a) the Auditors; or (if so specified in the relevant Transfer Notice)
- (b) an independent firm of Chartered Accountants to be agreed between the Board and the Seller or failing agreement not later than the date 10 Business Days after the date of service of the Transfer Notice to be nominated by the then President of the Institute of Chartered Accountants in England and Wales on the application of either party and approved by the Company.

18.3 The **Fair Value** of the Sale Shares shall be determined by the Expert Valuer on the following assumptions and bases:

- (a) valuing the Sale Shares as on an arm's-length sale between a willing seller and a willing buyer;
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (c) that the Sale Shares are capable of being transferred without restriction;
- (d) valuing the Sale Shares as a rateable proportion of the total value of all the issued Shares (excluding any Shares held as Treasury Shares) without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent but taking account of the rights attaching to the Sale Shares; and
- (e) reflect any other factors which the Expert Valuer reasonably believes should be taken into account.

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

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

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

- 18.7 The Board will give the Expert Valuer 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.
- 18.8 The Expert Valuer shall deliver their certificate to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Seller. Unless the Sale Shares are to be sold under a Transfer Notice, which is deemed to have been served, the Seller may by notice in writing to the Company within five Business Days of the service on him of the copy certificate, cancel the Company's authority to sell the Sale Shares.
- 18.9 The cost of obtaining the certificate shall be paid by the Company.

## 19 **COMPULSORY TRANSFERS – GENERAL**

- 19.1 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.
- 19.2 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:
- (a) to effect a Permitted Transfer of such Shares (including for this purpose an election to be registered in respect of the Permitted Transfer); or
  - (b) 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 19.2 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, and the provisions of Article 17 shall apply, save to the extent that the Directors may otherwise determine.

- 19.3 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, and at a time, the Directors may determine.
- 19.4 If a Shareholder is subject to a change in control (as control is defined in section 1124 of the CTA 2010) which the Board reasonably believes will be materially prejudicial to the Group, 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 and their names and their respective nominees' names save that, in the case of the Permitted Transferee, it shall first be permitted to transfer those Shares back to the Original Shareholder from whom it received its Shares or to any other Permitted Transferee before being required to serve a Transfer Notice. This Article 19.4 shall not apply to a member that is an Investor.

## 20 **FOUNDER SHARES**

- 20.1 If the Founder becomes a Bad Leaver, all the Founder Shares, may be retained by the Founder or, at the Founder's election either:
- (a) be bought back by the Company for Fair Value;
- or, should the Company resolve (with Investor Director Consent), not to buy-back the Founder Shares under (a) above,
- (b) be offered to the Shareholders to be purchased for Fair Value in accordance with the pre-emption rights set out in Article 17.
- 20.2 Any Founder Shares offered for sale under Article 20.1 and not purchased by the Company or the Shareholders shall be retained by the Founder.

*Suspension of voting rights*

- 20.3 All voting rights attached to any Employee Shares shall at the time such Employee ceases to be an Employee be suspended unless the Board notifies them otherwise.
- 20.4 Any Employee Shares whose voting rights are suspended pursuant to Article 20.3 (**Restricted Shares**) shall confer on the holders of Restricted Shares the right to receive a notice of and attend all general meetings of the Company but shall have no right to vote either in person or by proxy or to vote on any proposed written resolution. Voting rights suspended pursuant to Article 20.3 shall be automatically restored immediately prior to an IPO.

**21 CO-SALE RIGHT**

- 21.1 No transfer (other than a Permitted Transfer) of Shares representing more than 2.5% of the issued Equity Shares (excluding Growth Shares) of the Company (calculated as at 16 June 2022) held by the Founder and/or his Permitted Transferees (the **Selling Shareholder**) may be made by the Selling Shareholder or validly registered by the Board unless the Selling Shareholder shall have observed the following procedures of this Article or the Investor Majority has determined that this Article 21 shall not apply to such transfer.
- 21.2 After the Selling Shareholder has gone through the pre-emption process set out in Article 17, the Selling Shareholder shall give to each Major Investor (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:
- (a) the identity of the proposed purchaser (the **Buyer**);
  - (b) the price per share which the Buyer is proposing to pay;
  - (c) the manner in which the consideration is to be paid;
  - (d) the number of Equity Shares which the Selling Shareholder proposes to sell; and
  - (e) the address where the counter-notice should be sent.
- 21.3 Each Equity Holder shall be entitled within five Business Days after receipt of the Co-Sale Notice, to notify the Selling Shareholder that it wishes to sell a certain number of Equity Shares held by it at the proposed sale price, by sending a counter-notice which shall specify the number of Equity Shares which such Equity Holder wishes to sell. The maximum number of shares which an Equity Holder can sell under this procedure shall be:
- $$(X/Y) \times Z$$
- where:
- X = is the number of Equity Shares the Selling Shareholder proposes to sell;
- Y = is the total number of Equity Shares; and
- Z = is the number of Equity Shares held by the Equity Holder.
- 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.
- 21.4 Following the expiry of five Business Days from the date the Equity Holder receives the Co-Sale Notice, the Selling Shareholder shall be entitled to sell to the Buyer on the terms notified to the Equity Holder 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.
- 21.5 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.
- 21.6 Sales made in accordance with this Article 21 shall not be subject to Article 17.

## 22 TAG ALONG RIGHTS

- 22.1 Except in the case of Permitted Transfers and transfers pursuant to Article 1919, after going through the pre-emption procedure in Article 17, the provisions of Article 22.2 will apply if one or more Proposed Sellers propose to transfer in one or a series of related transactions any Equity 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.
- 22.2 A Proposed Seller must, before making a Proposed Transfer procure the making by the Proposed Purchaser of an offer (the **Offer**) to the other Shareholders to acquire all of the Equity Shares for a consideration per share the value of which is at least equal to the Specified Price (as defined in Article 22.7).
- 22.3 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**).
- 22.4 If any other holder of Equity Shares 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.
- 22.5 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.
- 22.6 The Proposed Transfer is subject to the pre-emption provisions of Article 17 but the purchase of the Accepting Shareholders' shares shall not be subject to Article 17.
- 22.7 For the purpose of this Article:
- (a) the expression **Specified Price** shall mean in respect of each Share a sum in cash equal to the highest price per Share offered or paid by the Proposed Purchaser:
    - (i) in the Proposed Transfer; or
    - (ii) 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 22.7(b), of any other consideration (in cash or otherwise) paid or payable by the Proposed Purchaser or any other person Acting in Concert with the Proposed Purchaser, which having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for the Shares (the **Supplemental Consideration**) provided that the total consideration paid by the Proposed Purchaser in respect of the Proposed Transfer is distributed to the Proposed Seller and the Accepting Shareholders in accordance with the provisions of Articles 5 and 6;
  - (b) **Relevant Sum** =  $C \div A$ 

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

                      C = the Supplemental Consideration.

## 23 DRAG-ALONG

- 23.1 If holders of more than 67% of the Equity Shares (excluding the Growth Shares, any Non-Voting Shares and any Treasury Shares), including the Founder and an Investor Majority, (together, the **Selling Shareholders**), wish to transfer all the interest in their Shares (the **Sellers' Shares**) to a Proposed Purchaser, the Selling Shareholders shall have the option (the **Drag Along Option**) to compel each other Shareholder and Growth Shareholders (each a **Called Shareholder** and together the **Called Shareholders**) to sell and transfer all their



shares to the Proposed Purchaser or as the Proposed Purchaser shall direct (the **Drag Purchaser**) in accordance with the provisions of this Article 23.

23.2 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 Drag Purchaser. A Drag Along Notice shall specify that:

- (a) the Called Shareholders are required to transfer all their Shares (the **Called Shares**) under this Article;
- (b) the person to whom they are to be transferred;
- (c) the consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
- (d) the proposed date of transfer, and
- (e) the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the **Sale Agreement**),

(and, in the case of Articles 23.2(b) to 23.2(d) 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.

23.3 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 Drag Purchaser within 60 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.

23.4 The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be that to which they would be entitled if the total consideration proposed to be paid by the Drag Purchaser were distributed to the holders of the Called Shares and the Sellers' Shares in accordance with the provisions of Articles 5 and 6 (the **Drag Consideration**).

23.5 In respect of a transaction that is the subject of a Drag-Along Notice and with respect to any Drag Document, a Called Shareholder shall:

- (a) if such transaction requires Shareholder approval, with respect to all Shares that such Shareholder owns or over which such Shareholder otherwise exercises voting power, vote (in person, by proxy, or by written consent, as applicable) all Shares in favour, and adopt, such transaction and to vote in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Selling Shareholders or the Company to consummate such transaction;
- (b) only be obliged to undertake to transfer his Shares (other than in relation to Growth Shares) with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due and shall not be obliged to give warranties or indemnities other than customary provisions as to capacity to enter into a Drag Document, due execution and delivery, enforceability, absence of conflicts, no third party consents needed, and the full title guarantee of the Shares held by such Called Shareholder (other than in case of the Growth Share Nominee), unless and to the extent that the Selling Shareholders give the same warranties and/or indemnities;
- (c) not be liable for the breach of any representation, warranty or covenant made by any other person in connection with such transaction, other than the Company (except to the extent that funds may be paid out of an escrow established to cover breach of representations, warranties and covenants of the Company as well as breach by any Shareholder or Growth Shareholder of any of identical representations, warranties and covenants provided by all Shareholders); and
- (d) in the case of any Called Shareholder that is a holder of Series C Shares, unless the

Series C Majority determines otherwise, only be obliged to undertake to transfer his Shares if the Proceeds of Sale are equal to or more than the Minimum Return Threshold,

and the Called Shareholder's liability in respect of such warranties and/or indemnities is shared between all Called Shareholders pro rata to their entitlement to the Proceeds of Sale pursuant to Articles 5 and 6 and the overall liability of each Called Shareholder in respect of such warranties and indemnities is capped at the value of the consideration received by such Called Shareholder.

- 23.6 Within 3 Business Days of the Drag Purchaser serving a Drag Along Notice on the Called Shareholders (or such later date as may be specified in the Drag Along Notice) (the **Drag Completion Date**), each Called Shareholder shall deliver:
- (a) duly executed stock transfer form(s) for its Shares in favour of the Drag Purchaser;
  - (b) the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
  - (c) duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,
- (together the **Drag Documents**).
- 23.7 On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Purchaser, the Drag Consideration to the extent the Drag Purchaser has paid allotted or transferred such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Purchaser. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 23.8 To the extent that the Drag Purchaser has not, on the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares and the Called Shareholders shall have no further rights or obligations under this Article 23 in respect of their Shares.
- 23.9 If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent of such defaulting Called Shareholder for taking such actions and entering into such agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares and the Directors shall, if requested by the Drag Purchaser, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Purchaser to the extent the Drag Purchaser has, by the Drag Completion Date, paid, allotted or transferred the Drag Consideration to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 23.10 Any transfer of Shares to a Drag Purchaser pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 17.
- 23.11 On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a **New Shareholder**), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Purchaser and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.
- 23.12 In the event that any Called Shareholder has (or has a parent undertaking that has) a premium listing of equity securities on the London Stock Exchange, the maximum consideration payable to such Called Shareholder for the Called Shares shall,

notwithstanding any other provisions in these Articles, be limited to the minimum amount that would constitute a Class 2 transaction in accordance with the Listing Rules of the Financial Conduct Authority, less £1.00. The provisions of this Article 23.12 may, within ten Business Days of receipt of the Drag Along Notice, be waived by the Called Shareholder at its sole discretion (whether entirely or subject to a higher cap determined by it).

#### *Asset Sale*

- 23.13 In the event that an Asset Sale is approved by the holders of more than 67% of the Equity Shares (excluding the Growth Shares, any Non-Voting Shares and any Treasury Shares) including the Founder and an Investor Majority, such Shareholders shall have the right, by notice in writing to all other Shareholders and Growth Shareholders, to require such Shareholders and Growth Shareholders to take any and all such actions as it may be necessary for Shareholders and Growth Shareholders to take in order to give effect to or otherwise implement such Asset Sale, subject always to the proceeds from such Asset Sale being (i) distributed to Shareholders in accordance with the provisions of Articles 5 and 6, and (ii) in the case of any holder of Series C Shares and unless the Series C Majority determines otherwise, equal to or more than the Minimum Return Threshold.

## **24 GENERAL MEETINGS**

- 24.1 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.
- 24.2 The quorum for the general meeting shall be any two Shareholders. The provisions of section 318 of the Act shall not apply to the Company.
- 24.3 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.
- 24.4 A resolution put to the vote of a general meeting must be decided by poll of the members of the Company.

## **25 PROXIES**

- 25.1 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)".
- 25.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form, to the registered office of the Company or to such other address (including electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director,

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

## 26 **DIRECTORS' BORROWING POWERS**

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

## 27 **ALTERNATE DIRECTORS**

27.1 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.

27.2 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.

27.3 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.

27.4 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.

27.5 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,

27.6 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.

27.7 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.

27.8 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).

27.9 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.

27.10 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.

## 28 **NUMBER OF DIRECTORS**

Unless and until the Company shall otherwise determine by an ordinary resolution and with Investor Majority Consent, the number of Directors shall be not more than seven.

## 29 **APPOINTMENT OF DIRECTORS**

- 29.1 For so long as the Founder (together with any Permitted Transferees that are Privileged Relations, Trustees or Qualifying Companies) holds in aggregate not less than 3% of the Equity Shares (other than the Growth Shares), he shall be entitled to appoint and maintain in office up to three Directors (and as a member of each and any committee of the Board) (the **Executive Directors** each a **Executive Director**) and to remove any Director(s) so appointed and, upon their removal whether by the Founder or otherwise, to appoint another Director(s) in their place.
- 29.2 For so long as Dawn Capital (together with any of its Permitted Transferees) holds no less than 3% of the Equity Shares (other than the Growth Shares), Dawn Capital shall be entitled to appoint and maintain in office one Director (and as a member of each and any committee of the Board) (the **Dawn Capital Director**) and to remove from office any person so appointed and to appoint another person in his place.
- 29.3 For so long as Target holds no less than 3% of the Equity Shares (other than the Growth Shares), Target shall be entitled to appoint and maintain in office one Director (and as a member of each and any committee of the Board) (the **Target Director**) and to remove from office any person so appointed and to appoint another person in his place.
- 29.4 The majority of the Directors (which shall include one Executive Director and one Investor Director) appointed to the Board from time to time shall be entitled to appoint and maintain in office two independent non-executive Directors (the **Independent Directors**) (and as a member of each and any committee of the Board) and to remove from office any person so appointed and to appoint another person in their place. One of the Independent Directors appointed pursuant to this Article 29.4 shall be appointed as chairman of the Board.
- 29.5 The appointment or removal of a Director under this Article 29 shall be by written notice to the Company, which shall take effect on delivery at its registered office or at any meeting of the Board (or a committee of the Board).

## 30 **DISQUALIFICATION OF DIRECTORS**

- 30.1 In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if:
  - (a) he is convicted of a criminal offence (other than a minor motoring offence) and the Board resolves that his office be vacated; or
  - (b) other than any Investor Director or Executive Director (for so long as such director remains entitled to be appointed pursuant to Article 29), all of his co-Directors serve notice on him in writing, removing him from office.

## 31 **PROCEEDINGS OF DIRECTORS**

- 31.1 No Board meeting shall be quorate unless the Executive Director and an Investor Director are in attendance.
- 31.2 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.

- 31.3 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.
- 31.4 Notice of a Directors' meeting must be given to each Director at least five Business Days in advance of such meet, other than in circumstances where the Directors 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.
- 31.5 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.
- 31.6 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 chairman shall not have a second or casting vote.
- 31.7 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.

## 32 **DIRECTORS' INTERESTS**

### *Specific interests of a Director*

- 32.1 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:
- (a) 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;
  - (b) 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;
  - (c) 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;
  - (d) 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;
  - (e) where a Director is given a guarantee, or is to be given a guarantee, in respect of an obligation incurred by or on behalf of the Company or any body corporate in which the Company is in any way interested;
  - (f) 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;
- (g) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (h) any other interest authorised by ordinary resolution.

*Interests of an Investor Director*

- 32.2 In addition to the provisions of Article 32.1, subject to the provisions of the Act and provided (if these Articles so require) that he has declared to the Directors in accordance with the provisions of these Articles, the nature and extent of his interest, where a Director is an Investor Director he may (save as to the extent not permitted by law from time to time), notwithstanding his office, have an interest arising from any duty he may owe to, or interest he may have as an employee, director, trustee, member, partner, officer or representative of, or a consultant to, or direct or indirect investor (including without limitation by virtue of a carried interest, remuneration or incentive arrangements or the holding of securities) in:
- (a) an Investor;
  - (b) a Fund Manager which advises or manages an Investor;
  - (c) any of the funds advised or managed by a Fund Manager who advises or manages an Investor from time to time; or
  - (d) another body corporate or firm in which a Fund Manager who 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*

- 32.3 For the purposes of this Article 32, 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*

- 32.4 In any situation permitted by this Article 32 (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*

- 32.5 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:
- (a) be given on such terms and subject to such conditions or limitations as may be imposed by the authorising Directors as they see fit from time to time, including, without limitation:
    - (i) restricting the Interested Director from voting on any resolution put to a meeting of the Directors or of a committee of the Directors in relation to the Relevant Interest;
    - (ii) restricting the Interested Director from being counted in the quorum at a meeting of the Directors or of a committee of the Directors where such Relevant Interest is to be discussed; or
    - (iii) restricting the application of the provisions in Articles 32.6 and 32.7, so far as is permitted by law, in respect of such Interested Director;
  - (b) be withdrawn, or varied at any time by the Directors entitled to authorise the Relevant Situation as they see fit from time to time; and

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 32.

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

- 32.6 Subject to Article 32.7 (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 32), 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:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
  - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 32.7 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 32.6 shall apply only if the conflict arises out of a matter which falls within Article 32.1 or has been authorised under section 175(5)(a) of the Act.

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

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

- 32.9 Subject to section 182 of the Act, a Director shall declare the nature and extent of any interest permitted by Article 32.1 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:
- (c) falling under Article 32.1(g);
  - (d) 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
  - (e) 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*

- 32.10 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 32.
- 32.11 For the purposes of this Article 32:
- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
  - (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;



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

### 33 NOTICES

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

- (a) in hard copy form (provided that a copy of such notice or document shall also be sent by email);
- (b) in electronic form; or
- (c) (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 33.

#### *Notices in hard copy form*

33.2 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 or reputable international overnight courier if overseas):

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

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

- (a) if delivered, at the time of delivery;
- (b) if posted, to an address in the same country, on receipt or 48 hours after the time it was posted, whichever occurs first; and
- (c) if sent by airmail or reputable international overnight courier to an address in a different country, on receipt or the 120 hours after the time it was posted or left with the courier.

#### *Notices in electronic form*

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

- (a) if sent by fax or email (provided that a fax number or 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;

- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 33.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
  - (i) on its website from time to time; or
  - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

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

- (a) if sent by facsimile or email (where a fax number or 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;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 33.4(c), at the time such delivery is deemed to occur under the Act.

33.6 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.

#### *General*

33.7 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.

33.8 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).

## 34 INDEMNITIES AND INSURANCE

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

- (a) every Director or other officer of the Company (excluding the Company's auditors) shall be entitled to be indemnified by the Company (and the Company shall also be able to indemnify directors of any associated company (as defined in section 256 of the Act)) out of the Company's assets against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, provided that no Director or any associated company is indemnified by the Company against:
  - (i) any liability incurred by the director to the Company or any associated company; or
  - (ii) any liability incurred by the director to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
  - (iii) any liability incurred by the director in connection with any gross negligence, wilful default or breach of duty, breach of trust or fraud;
  - (iv) any liability incurred by the director:

- (A) in defending any criminal proceedings in which he is convicted;
- (B) in defending civil proceedings brought by the Company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
- (C) in connection with any application under sections 661(3) or 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant 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 34.1(a)(i), 34.1(a)(iv)(B) and 34.1(a)(iv)(C) applying;

- (b) the Directors may exercise all the powers of the Company to purchase and maintain insurance for any such Director or other officer against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company, or any associated company including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.

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

### 35 **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.

### 36 **SANCTIONS**

36.1 The Company shall not make any payments or any distribution pursuant to these Articles, the Shareholder Agreement or any reason whatsoever, to a Shareholder who is a Sanctioned Person, unless the Company obtains any necessary authorisation to do so from the relevant Sanctions Authorities. Any payment or distribution lawfully due or required to be made to such Shareholder but for the operation of the first sentence of this Article 36.1 shall be held in the Company's bank account or in any other appropriate form for the benefit of relevant Shareholder until such time as the Shareholder ceases to be a Sanctioned Person or until such payments become authorised by the relevant Sanctions Authorities.

36.2 All voting and information rights attached to the Shares or otherwise held by a Shareholder who is a Sanctioned Person shall be suspended and such Shareholder shall not receive notice of or be entitled to attend any general meetings of the Company until such time as the Shareholder ceases to be a Sanctioned Person, or where such dealings are authorised by the relevant Sanctions Authorities or until the Shares are transferred to another party who is not a Sanctioned Person.

36.3 The Company, with Investor Majority Consent, shall have the authority to waive the application of any provision of these Articles that works to exclude any right or benefit to a Shareholder under these Articles as a result of such Shareholder becoming a Sanctioned Person.